ARTICLE IV

SPECIAL COVENANTS

Section 401. <u>Tax Exemption Covenant for Tax-Exempt Bonds</u>. The City covenants that it will not take any action, or fail to take any action required to be taken, if taking such action or failing to take such action would adversely affect the general exclusion from gross income of interest on any Tax-Exempt Bonds, from federal income taxation under the Code.

Section 402. <u>Arbitrage Covenant</u>. (a) The City will not directly or indirectly (1) use or permit the use of any proceeds of any Tax-Exempt Bonds or other funds of the City or (2) take or omit to take any action required by Section 148(a) of the Code in order to maintain the exclusion from gross income of the interest on any Tax-Exempt Bonds for federal income tax purposes. To that end, the City will comply with all requirements of Section 148 of the Code to the extent applicable to the Tax-Exempt Bonds and the requirements set forth in the Non-Arbitrage and Tax Compliance Certificate of the City.

- (b) Without limiting the generality of subsection (a), above, the City agrees that there shall be paid by the City from time to time all amounts, if any, required to be rebated to the United States pursuant to Section 148(f) of the Code. This covenant shall survive payment in full or defeasance of the Tax-Exempt Bonds.
- (c) Notwithstanding any provision of this Section, if the City obtains an opinion of Bond Counsel to the effect that any action required under this Section is no longer required, or that some further action is required, to maintain the exclusion from gross income of the interest of any Tax-Exempt Bonds for federal income tax purposes pursuant to Section 103 of the Code, the City may conclusively rely on such opinion in complying with the provisions hereof.

ARTICLE V

FUNDS AND ACCOUNTS; DISPOSITION OF BOND PROCEEDS

Section 501. <u>Establishment of Accounts and Funds</u>. (a) The City hereby establishes and creates the following special, separate and segregated accounts and funds which shall be held in trust by the Master Trustee for the benefit of the Bondholders:

- A. Debt Retirement Fund; and
- B. Series 2014 Escrow Fund.
- (b) Pursuant to Section 201(b) of the Fifth Supplemental Indenture, the Master Trustee shall establish within the Series 2014 Escrow Fund, the separate and segregated subaccounts designated the "Distributable Aid Account," the "Series 2014 Tax Levy Account" and the "General Account," the deposits into which and withdrawals from which shall be governed by Article II of the Fifth Supplemental Indenture.
- (c) The UTGO Debt Millage Fund shall be established with the Debt Millage Escrow Trustee by the Finance Director of the City under the Debt Millage Escrow Agreement which is

hereby authorized. The Finance Director is hereby authorized to negotiate the terms of the Debt Millage Escrow Agreement and to execute and deliver it for and on behalf of the City. The Finance Director is further hereby authorized to establish such accounts, subaccounts or other funds as shall be required for the Bonds, if any, to accommodate the requirements of such series of Bonds.

Section 502. <u>Debt Retirement Fund-All Bonds</u>. Proceeds of the Debt Millage Revenues levied pursuant to Section 301 hereof and transferred by the Debt Millage Escrow Trustee to the Master Trustee in accordance with the terms of the Debt Millage Escrow Agreement shall be used to pay the principal of and interest on the Bonds when due. The foregoing amounts shall be placed in the Debt Retirement Fund and held in trust by the Master Trustee, and so long as the principal of or interest on the Bonds shall remain unpaid, no moneys shall be withdrawn from the Debt Retirement Fund except to pay such principal and interest. Any amounts remaining in the Debt Retirement Fund after payment in full of the Bonds shall be retained by the City to be used for any lawful purpose.

Section 503. <u>Debt Retirement Fund – Series 2014 Escrow Fund</u>. As additional security for Bonds, Distributable Aid payments to be received by the City from time to time shall be distributed by the State Treasurer to the Master Trustee and deposited by the Master Trustee in the Debt Retirement Fund (designated the "Distributable State Aid – Common Debt Retirement Fund" in the Master Indenture), and allocated and set-aside by the Master Trustee into the Series 2014 Escrow Fund in accordance with the provisions of the Master Indenture and the related Fifth Supplemental Indenture for the payment of the principal of and interest on the Bonds when due. Any amounts remaining in the Debt Retirement Fund after the setting aside of the amounts necessary to satisfy the Deposit Date Balance Requirements (defined in the Master Indenture) of all DSA Escrow Funds (defined in the Master Indenture), shall be released to the City for deposit to the General Fund of the City.

Section 504. <u>Investment of Monies in the Funds and Accounts</u>. (a) The Finance Director shall direct the investment of monies on deposit in the Funds and Accounts established hereunder, and the Master Trustee, upon written direction or upon oral direction promptly confirmed in writing by the Finance Director, shall use its best efforts to invest monies on deposit in the Funds and Accounts in accordance with such direction.

(b) Monies on deposit in the Funds and Accounts may be invested in such investments and to the extent permitted by applicable law.

ARTICLE VI

THE MASTER TRUSTEE

Section 601. <u>Master Trustee</u>. Except as otherwise required by the MFA, the Master Trustee for the Bonds shall act as bond registrar, transfer agent and trustee for the Bonds, and shall be initially U.S. Bank National Association, Detroit, Michigan, or such other bank or trust company located in the State of Michigan which is qualified to act in such capacity under the laws of the United States of America or the State of Michigan. The Master Trustee means and includes any company into which the Master Trustee may be merged or converted or with which

it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Master Trustee may sell or transfer all or substantially all of its corporate trust business, provided, that such company shall be a trust company or bank which is qualified to be a successor to the Master Trustee as determined by the Finance Director, shall be authorized by law to perform all the duties imposed upon it by this Order, and shall be the successor to the Master Trustee without the execution or filing of any paper or the performance of any further act, anything herein to the contrary notwithstanding. The Finance Director is authorized to enter into a Fifth Supplement to the Master Trust Indenture in the form of a Fifth Supplemental Indenture with the Master Trustee, and from time to time as required, may designate a similarly qualified successor Master Trustee and enter into an agreement therewith for such services.

Section 602. <u>Fifth Supplemental Indenture</u>. The Authorized Officers are each hereby authorized and directed on behalf of the City to take any and all other actions and perform any and all acts that shall be required, necessary or desirable to enter into and implement the Fifth Supplemental Indenture with the Master Trustee, including, but not limited to, entering into an agreement with the State Treasurer in accordance with Act 227 to provide for the direct payment of Distributable Aid by the State Treasurer to the Master Trustee as additional security for the Bonds.

ARTICLE VII

SUPPLEMENTAL ORDERS OR RESOLUTIONS

Section 701. <u>Supplemental Orders or Resolutions Not Requiring Consent of Holders of the Bonds</u>. The City may with the prior written consent of the Bond Insurers, which in the opinion of the independent Bond Counsel are affected by such order or resolution, but without the consent of any Bondowner, adopt orders or resolutions supplemental to this Order for any one or more of the following purposes:

- to confirm or further assure the security hereof or to grant or pledge to the holders of the Bonds any additional security;
- (ii) to add additional covenants and agreements of the City for the purposes of further securing the payment of the Bonds;
- (iii) to cure any ambiguity or formal defect or omission in this Order;
- (iv) to amend provisions in the Order relating to rebate to the United States Government or otherwise, which in the opinion of Bond Counsel are required in order to maintain the exclusion of interest on the Tax-Exempt Bonds from gross income for federal income tax purposes; and
- such other action not materially, adversely and directly affecting the security of the Bonds;

provided that the effectiveness of any supplemental order or resolution is subject to Section 702 to the extent applicable.

Section 702. Opinion and Filing Under Act 34. Before any supplemental order or resolution under this Article shall become effective, a copy thereof shall be filed with the Master Trustee, together with an opinion of Bond Counsel that such supplemental order or resolution is authorized or permitted by this Article; provided that Bond Counsel in rendering any such opinion shall be entitled to rely upon certificates of the Finance Director or other City official, and opinions or reports of consultants, experts and other professionals retained by the City to advise it, with respect to the presence or absence of facts relative to such opinion and the consequences of such facts.

ARTICLE VIII

DEFEASANCE

Section 801. Defeasance. Bonds shall be deemed to be paid in full upon the deposit in trust of cash or direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, or any combination thereof, not redeemable at the option of the issuer thereof, the principal and interest payments upon which, without reinvestment thereof, will come due at such times and in such amounts, as to be fully sufficient to pay when due, the principal of such Bonds and interest to accrue thereon, as confirmed by a verification report prepared by an independent certified public accountant; provided, that if any of such Bonds are to be called for redemption prior to maturing, irrevocable instructions to call such Bonds for redemption shall be given only with the prior written consent of the MFA and on such terms as may be required by the MFA. Such cash and securities representing such obligations shall be deposited with a bank or trust company and held for the exclusive benefit of the Owners of such Bonds. After such deposit, such Bonds shall no longer be entitled to the benefits of this Order (except for any rights of transfer or exchange of Bonds as therein or herein provided for) and shall be payable solely from the funds deposited for such purpose and investment earnings, if any, thereon, and the lien of this Order for the benefit of such Bonds shall be discharged.

ARTICLE IX

OTHER PROVISIONS OF GENERAL APPLICATION

Section 901. <u>Approval of Other Documents and Actions</u>. The Mayor, the Finance Director, the Treasurer and the City Clerk are hereby authorized and directed on behalf of the City to take any and all other actions, perform any and all acts and execute any and all documents that shall be required, necessary or desirable to implement this Order.

The Finance Director is authorized to file applications with and to pay the related fees, if any, to the Michigan Department of Treasury at his discretion under Act 34 for an Order or Orders of Approval to issue all or a portion of the Bonds, and apply for such waivers or other Treasury approvals as necessary to implement the issuance, delivery and security for the Bonds, and as required by the Michigan Department of Treasury and Act 34. The Finance Director is authorized and directed to apply for ratings on the Bonds, if necessary, and pay any post closing filing fees required by Act 34 to the Michigan Department of Treasury or other specified agency, from legally available funds.

Section 902. <u>Continuing Disclosure Undertaking</u>. The City shall enter into a continuing disclosure undertaking pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "Rule") for the benefit of the MFA and the holders and beneficial owners of the MFA Bonds in connection with the delivery of the Bonds as to which the Rule is applicable, as more specifically set forth in Exhibit D hereto (the "Undertaking"); provided, however, that the terms of the Undertaking are subject to completion and modification prior to delivery of the Bonds by the Finance Director to such extent as the Finance Director shall deem necessary to comply with law or market requirements. The Finance Director is authorized to execute and deliver the Undertaking after completion and modification as provided in this Order and the Supplemental Order.

Section 903. <u>Delegation of City to, and Authorization of Actions of the Mayor and the Finance Director</u>. (a) Prior to the delivery date for the Bonds, the Finance Director may cause the preparation and approve the form and distribution of City disclosure, if necessary, for any Preliminary Official Statement or Official Statement of the MFA and offering materials to be used in conjunction with the transfer of the Municipal Obligations to the MFA in form and substance reasonably acceptable to the Bond Insurers, and the issuance of the MFA Bonds, and the Mayor or Finance Director shall deem the City's disclosure "final" for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

- (b) The Finance Director is hereby authorized and directed to do and perform any and all acts and things with respect to the Bonds which are necessary and appropriate to carry into effect, consistent with this Order, the authorizations therein and herein contained, including without limitation, the securing of ratings by bond rating agencies, if cost effective, the negotiation for and acquisition of bond insurance and/or other credit enhancement, if any, to further secure the Bonds or any portions thereof, the acquisition of an irrevocable surety bond to fulfill the City's obligation to fund any reserve account, the printing of the Bonds and the incurring and paying of reasonable fees, costs and expenses incidental to the foregoing and other costs of issuance of the Bonds including, but not limited to fees and expenses of bond counsel, financial advisors, accountants and others, from Bond proceeds or other available funds, for and on behalf of the City.
- (c) Except as otherwise provided herein, all determinations and decisions of the Finance Director with respect to the issuance and sale of the Bonds as permitted or required by this Order shall be confirmed by the Authorized Officer in a Supplemental Order or Supplemental Orders, and such confirmations shall constitute determinations that any conditions precedent to such determinations and decisions of the Authorized Officer have been fulfilled.

Section 904. Act 34 Approval of the Bonds. The Bonds shall neither be issued nor delivered unless and only so long as the issuance of the Bonds as provided herein shall have been authorized and approved in accordance with the applicable provisions of Act 34.

Section 905. Approving Legal Opinions with Respect to the Bonds. Transfer of the Bonds to the MFA shall be conditioned upon receiving, at the time of delivery, the approving opinion of Bond Counsel, approving legality of the Bonds and, with respect to Bonds determined by the Finance Director to be issued on a tax-exempt basis, the exclusion from gross income of the interest paid thereon from federal and State income taxation only.

- Section 906. Negotiated Transaction. (a) Pursuant to Section 309(1) of Act 34 the Emergency Manager determines to negotiate the delivery of the Bonds to the MFA in consideration for the transfer by the City to the MFA of the Bonds, as provided in the Purchase Contract approved by the Finance Director within the parameters established hereby, and confirmed by the Finance Director in the Supplemental Order. The reason for choosing a negotiated transaction instead of a competitive sale is that the terms of the Plan of Adjustment and the UTGO Settlement Agreement require the City to secure the payment of the Bonds with Distributable Aid under the terms of Act 227 which may only be accomplished by a delivery of the Bonds to the MFA. The negotiated transaction will allow the Municipal Obligations to be transferred to the MFA in consideration for the MFA Bonds to successfully implement a portion of the Plan of Adjustment.
- (b) Subject to the foregoing, the Purchase Contract shall be dated the date of delivery of the Bonds. The Finance Director is hereby authorized and directed to execute the Purchase Contract for and on behalf of the City.
- Section 907. <u>Delivery of Bonds</u>. Subject to the approval of the Supplemental Order, the Finance Director is hereby authorized to deliver the Municipal Obligations to the MFA upon the issuance and delivery of the MFA Bonds in consideration therefor.
- Section 908. Official Statement. The Finance Director is hereby authorized to execute the Official Statement or other offering materials with respect to the Bonds in the form approved by him with such changes as the Finance Director may authorize. Circulation of the Preliminary Official Statement, if any, or other preliminary offering materials is hereby approved.
- Section 909. Appointment of Bond Counsel; Engagement of Other Parties. The appointment by the Emergency Manager of the law firm of Miller, Canfield, Paddock and Stone, P.L.C. of Detroit, Michigan, as Bond Counsel for the Bonds is hereby ratified and confirmed, notwithstanding the periodic representation by Miller, Canfield, Paddock and Stone, P.L.C., in unrelated matters of other parties and potential parties to the issuance of the Bonds. The fees and expenses of Miller, Canfield, Paddock and Stone, P.L.C. as Bond Counsel and other accumulated bond related fees and expenses shall be payable as a cost of issuance from available funds in accordance with the agreement of such firm on file with the Emergency Manager.
- Section 910. <u>Parties in Interest</u>. Nothing in this Order, expressed or implied, is intended or shall be construed to confer upon, or to give to, any person or entity, other than the City, the Master Trustee, the MFA, the holders of the Bonds, the holders of the MFA Bonds, the Bond Insurers, and the Dissenting Bond Insurer any right, remedy or claim under or by reason of this Order or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Order contained by and on behalf of the City, or the MFA shall be for the sole and exclusive benefit of the City and the MFA.
- Section 911. No Recourse Under Order. All covenants, agreements and obligations of the City contained in this Order shall be deemed to be the covenants, agreements and obligations of the City and not of any councilperson, member, officer or employee of the City in his or her individual capacity, and no recourse shall be had for the payment of the principal of or interest on the Bonds or for any claim based thereon or on this Order against any councilperson, member,

officer or employee of the City or any person executing the Bonds in his or her official individual capacity.

Section 912. <u>Severability</u>. If any one or more sections, clauses or provisions of this Order shall be determined by a court of competent jurisdiction to be invalid or ineffective for any reason, such determination shall in no way affect the validity and effectiveness of the remaining sections, clauses and provisions hereof.

Section 913. <u>Cover Page</u>, <u>Table of Contents and Article and Section Headings</u>. The cover page, table of contents and Article and Section headings hereof are solely for convenience of reference and do not constitute a part of this Order, and none of them shall affect its meaning, construction or effect.

Section 914. <u>Conflict</u>. All resolutions or parts of resolutions or other proceedings of the City in conflict herewith shall be and the same hereby are repealed insofar as such conflict exists.

Section 915. Governing Law and Jurisdiction. This Order shall be governed by and construed in accordance with the laws of the State.

Section 916. Order and Supplemental Order are a Contract. The provisions of this Order and the Supplemental Order shall constitute a contract among the City, the MFA, the holders of the Bonds and the Bond Insurers.

Section 917. Effective Date. This Order shall take effect immediately upon its adoption by the Council.

Section 918. Notices. All notices and other communications hereunder shall be in writing and given by United States certified or registered mail, expedited courier overnight delivery service or by other means (including facsimile transmission) that provides a written record of such notice and its receipt. Notices hereunder shall be effective when received and shall be addressed to the address set forth below or to such other address as any of the below persons shall specify to the other persons:

If to the City, to:

City of Detroit
Finance Department
1200 Coleman A. Young Municipal Center
Detroit, Michigan 48226
Attention: Finance Director

If to the Master Trustee, to:

U.S. Bank National Association 535 Griswold, Suite 550 Buhl Bldg.

Detroit, MI 48226

Attention: Corporate Trust Dept.

If to the MFA, to:

Michigan Finance Authority Austin Building, 1st Floor

430 W. Allegan Lansing, MI 48922

If to the Bond Insurers to:

Ambac Assurance Corporation

One State Street Plaza

New York, New York 10004

Attention: Surveillance Department and General

Counsel's Office

Assured Guaranty Municipal Corp and Assured

Guaranty Corp.
31 West 52nd Street
New York, NY 10019
Attention: Kevin J. Lyons
Attention: Terence Workman

National Public Finance Guarantee Corporation

113 King Street Armonk, NY 10504

Attention: Kenneth Epstein and William J. Rizzo

EXHIBIT A

OUTSTANDING PRIOR UTGO BONDS

1/18 500%	\$82,625.00 \$86,750.00 \$164,775.00 \$350,750	6,750.00 6,750.00 6,750.00 6,000.00 6,000.00 8,350,000.00
11/16 50000	\$82,025.00 \$86,790.00 \$176,290	\$350,000.00 \$350,000.00 \$350,000.00 \$350,000.00 \$350,000.00 \$350,000.00 \$350,000.00 \$350,000.00 \$350,000.00 \$830,025,00 \$83,025,00 \$83,025,01 \$870,278,13 \$170,278,13 \$170,278,13
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\$216,875.00	\$239,006.25	\$6,100.00	\$243,600.00	\$52,500.00	3/38,081.23	\$15,065.00		\$57,250,00	\$60,125.00	\$54,180.00	\$65,875.00	\$69,125,00	\$125,000,00	\$125,000.00	\$125,000.00	\$125,000.00	\$1,056,555.00		\$57,625.00	\$60,625.00	\$54,717.50	\$71,793.75	\$75,731,25	\$386,242,50	\$71,875.00	\$75,375,00	\$79,250.00	\$66,500,00	\$90,750,00	\$95,375,00	\$100,125.00	\$215,500.00	\$1,380,750.00		\$199,250.00	\$86,000.00	\$62,7500,00	\$469,500.00	\$8,404,833.13
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	\$149,625.00	\$471,750.00	\$661,000,00	\$867,500.00	\$2,449,375.00	200 300 0000	\$512,525,00	\$1,064,250,00	\$3,010,000,00	\$3,500,000,00	\$4,200,000,00	\$17,666,475.00		\$1,162,350.00	\$2,558,400.00		\$12,000.00	\$314,475.00	\$496,125,00	\$696,150.00	\$135,000.00	\$1,000,125.00	\$1,418,550.00	\$1,497,300.00	\$624,375.00	\$1,311,187.50	\$8,740,287.50	\$1,181,250.00	\$47,175.00	\$1,916,775.00	00.000,016,55	\$151,875.00	\$3,269,700,00	\$361,100.00	\$3,617,250,00	\$15,765,725.00	
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	\$2,850,000,00	\$2,995,000.00	\$3,145,000,00	\$3,305,000,00	\$15,765,000.00		\$5,940,000.00	56,260,000,00	\$6,600,000.00	\$14,000,000.00	\$14,000,000.00	\$14,000,000.00	\$79,800,000,00	\$3,340,000.00	\$3,405,000.00		\$300,000,00	82,550,000,00	\$2,995,000.00	\$3,150,000,00 \$3,315,000,00	\$3,490,000.00	\$500,000.00	\$3,860,000,00	\$500,000,00	53,565,000.00	\$1,500,000,00	\$31,675,000.00		\$4,500,000,00	\$6,085,000,00	86,600,000,00	\$6,930,000.00	\$375,000,00	\$6,920,000.00	\$785,000.00	\$39,270,000.00	
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	51/1/P 1999-A				2510935R2 4/1/19	OOT 471)	6 4/1/15			81/1/b 6MAS 2	25N03VP2 4/1/20	÷		U100 2002	W6 4/1/22	1 4 5	PO 4/1/15		2NO93XR6 4/1/16	251093XS4 4/1/17			WS 4/1/20	7093XY1 4/1/22		O03YA2 4/1/23		U-90 2004-A(1)	X2 4/1/19	77 4/1/20	15K93ZA1 4/1/21		2093ZC7 4/1/23		E3 4/1/24	to Mandato	

		\$9,108,750,00	\$10,061,025.00	\$10 741 600 00	\$2,420,000.00	\$32,672,975.00		\$644,954.00	\$2,404,500,00	\$2,645,500,00	\$2,845,080,00	\$3,456,250.00	\$6,500,000,00	\$6,750,000.00	\$7,000,000,000,00	\$7,500,000,00	\$7,750,000,00	\$57,263,330.00	\$2,420,250.00	\$2,667,500.00	\$2,873,305.00	\$3,452,937,50	\$3,793,775.00	318,363,767,30	\$3,018,750.00	\$3,316,500,00	\$3,645,500.00	\$4,325,000.00	\$4,719,006.00	\$5,150,250,00	55,607,000:00	\$32,528,250.00	578,887,000.00	58,368,500,00	\$3,784,000,00	\$4,117,000,00	\$4,548,000,00	00.00E, 100.00E	2422,984,(89.00		
		\$433,750,00	\$956,025,00	\$30,000,000 \$7.461,600,00	\$420,000,00	\$3,307,975.00		\$69,954.00	\$114,500.00	\$240,500,00	\$325,080.00	\$691,250,00	\$1,500,000,00	\$1,750,000.00	\$2,000,000,00	\$2,500,000.00	\$2,750,000.00	\$14,648,330.00	\$115,250.00	\$242,500.00	\$528,505.00	\$717,937.50	\$908,775.00	52,838,767.50	\$143,750.00	\$301,500.00	\$475,500,00	\$865,000,00	\$1,089,000.00	\$1,335,250.00	\$1,602,000.00	\$12,548,250.00	\$22,992,000.00	\$398,500,00	\$344,000.00	\$537,000.00	\$758,000.00		\$93,074,789,00		
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												h	t	9	\$125,000.00	\$125,000.00	\$125,000.00	\$500,000.00								0	à	ű	i		\$100,125.00	\$215,500.00	\$499,500.00		Y - 2	. ,	l	×	2,185,970.63		
		Š	Ambac	Ambac	Ambac	Ambac		Ambac		Assured	Assured	Assured	Assured	Assured	Assured	Assured	Assured	namen		Assured	Assured	Assured	Assured			Assured	Assured		Assured	Assured	Assured		9								
- Trinorbies			\$9,105,000,00	\$305,000.00	\$9,280,000,00	52,000,000.00	229,365,000.00	\$575,000.00		\$2,290,000.00	\$2,405,000.00	\$2,635,000.00	\$2,765,000.00	\$5,000,000,00	\$5,000,000,00	\$5,000,000.00	\$5,000,000,00	\$42,615,000.00	On these than the	52,505,000,00	\$2,545,000,00	\$2,630,000.00	\$2,735,000,00	\$15,525,000.00	And other sense was	\$2,875,000.00	\$3,170,000.00	\$3,325,000,00	\$3,460,000.00	55,630,000,00	\$4,005,000,00	\$8,620,000.00	\$19,980,000.00		\$7,970,000,00	53,440,000.00	\$3,790,000.00	\$18,780,000,00	\$330,910,000.00		
1			5,750%	4,000%	\$250%ii	5,250%		5,240%		5,000%	5,000%	5,000%	5.000%	5.0000%	5.000%	5.000%	5,000%	3.000%	a project	5,00070	4300%	%000%	5.250%	- American	- Thirty	5.000%	5.000%	4.000%	5,000%	5.000%	5.000%	5.000%	5,000%		5,000%	5,000%	5,000%			edemption	
Date				4/1/17		81/1		61/1		4/1/15	4/1/16			4/1/20	4/1/22	4/1/23	4/1/24	4/1/2		4/1/15	4/1/17	4/1/18	4/1/19	00000		4/1/15				4/1/20				K(1)	4/1/15	4/1/10	4/1/18	200	ige	fandatory K.	
3	-53		8dZ(465		13ZSZ	351093ZT0	D	UTO 2004-B(2)	UTC 2005-B	63653	O33G61	18587	251093G95	1093H29	103H45	250031152	DOSHGO Control	9/	UT \$2005-C	Nostruc	251093K33	251093K41	10/3K58	ite	UTD 2008-A	#3M56	O SMITS	TE SMB0	SOMOS	22N22	STNEA	BINES	19NE 12	TGO 2008-B(1)	103P53	2517932961	1003787	Pa	de	Subject to M	13

Control Cont				Issuance: 2004-B(2)							Issuance: 2008-A			
Harman Figural Part Amonton Colorado	CUSIP \$1093ZXI	3	1					CUSIP 251093N63			M. B. Carlotte			
Administry CONTO,		- Constant	Riccal Vaca	Mandatory Redemption	Ourstanding	Rate	Interest	Date	Insurer	Fiscal Year	Amounts	Outstanding	Rate	Interest
Applies 4,971 4,924 4,	Uate	Insurer	Charte	- Controller	SS75 promo	5.340°%	\$15,065.00	10/1/14	Assured	6/30/15		\$19,980,000,000	5,000%	\$499,500.00
Apple Appl	4/1/15	Ambac	6/30/15	\$155,000.00	\$420,900.00	5,240%	\$15,065.00	4/1/15	Assured	6/30/15		\$19,980,000,00	5,000%	\$499,500.00
Activity	11/1/15	Arribac	6/30/16		\$420,000.00	5.240%	\$11,004.00	10/1/15	Assured	6/30/16		\$19,980,000,00	5.000%	\$499,500,00
Apple Appl	4/1/16	Ambac	6/30/16	\$165,000,00	\$255,000,00	5,240%	\$11,004.00	4/1/16	Assured	6/30/16	,	\$19,980,000.00	5.000%	\$499,500.00
Author A	0/1/16	Ambac	6/30/17		\$255,000,00	5,240%	\$6,681.00	10/1/16	Assured	6/30/17	4	\$19,980,000.00	5.000%	\$499,500.00
April	71/1/2	Ambac	71/05/9	\$170,000,000	\$85,000.00	5.240%	56,681.00	4/1/17	Assured	6/30/17		619,980,000.00	5.000%	\$499,500.00
Triangle 6/96/19 SSSCOROUR SSSCORO	0/1/17	Ambac	6/30/18		\$85,000,00	5.240%	\$2,227.00	10/1/17	Assured	6/30/18		00'000'086'615	5.000%	\$499,500.00
True	6/1/18	Ambac	6/30/18	585,000,00	2	5,240%	\$2,227.00	4/1/18	Assured	81/05/9	20	\$19,980,000,00	5.000%	\$499,500,00
			or for in	\$575,000.00		100	\$69,954.00	10/1/18	Assured	6/30/19	**	\$19,980,000.00	5,000%	\$499,500.00
A A A A A A A A A A	101							4/1/19	Assured	6/30/19		\$19,980,000.00	2.000%	\$499,500.00
Although								10/1/19	Assured	6/30/20	3	519,980,000,00	5.000%	\$499,500.00
Marcel 1/30/15 According Section 1/1/2021 According 1/30/12 According				Issuance: 2008-A				4/1/30	Assured	6/30/20		\$19,980,000.00	5.000%	\$499,500,00
								10/1/20	Assured	6/30/21	0	\$19,980,000.00	5.000%	\$499,500.00
Italiane Fiscal Year	Chicip							4/1/21	Assured	6/30/21		\$19,980,000.00	2.000%	\$499,500,00
Internet	TOOTNEE	_						10/1/21	Assured	6/30/22	. 1	\$19,980,000.00	5,000%	\$499,500.00
Hanter	0551050	7		Mandatory Redembtion				4/1/22	Assured	6/30/22	0	00'000'086'615	5.000%	\$499,500.00
Anamed 6/39/15 St.050,000.00 5.000% \$115,500.00 4/1/2021 Anamed 6/39/12 \$19,99,000.00 5.000% Anamed 6/39/15 St.050,000.00 5.000% \$215,500.00 10/1/2021 Anamed 6/39/12 \$19,99,000.00 5.000% Anamed 6/39/15 St.020,000.00 5.000% \$215,500.00 10/1/2021 Anamed 6/39/12 \$19,99,000.00 5.000% Anamed 6/39/16 St.020,000.00 5.000% \$215,500.00 10/1/2021 Anamed 6/39/12 \$19,99,000.00 5.000% Anamed 6/39/17 Anamed 6/39/12 Anamed 6/39/12 \$19,99,000.00 \$10,00% Anamed 6/39/17 Anamed 6/39/12 Anamed 6/39/12 \$19,99,000.00 \$10,00% Anamed 6/39/12 Anamed 6/39/12 Anamed 6/39/12 \$19,99,000.00 \$10,00% Anamed 6/39/12 Anamed 6/39/12 Anamed 6/39/12 \$10,00% \$10,00% \$10,00% \$10	1	Lancinson	Riccol Vees		Ouestanding	Rate	Interest	10/1/2022	Assured	6/30/23		219,980,000,00	5,000%	\$499,500.00
Annued 6/30/15 Space 2000 \$100% \$15,500 4/1/2023 Annued 6/30/24 \$15,900 \$100% Annued 6/30/16	1/1/14	Assisted	6/30/15		\$8,620,000.00	5,000%	\$215,500,00	4/1/2023	Assured	6/30/23	, i	\$19,980,000.00	5.000%	\$499,500,00
According Acco	11/18	Agricult	6/30/15		\$8.620,000,00	5.000%	\$215,500.00	10/1/2023	Assured	6/30/24	0	\$19,980,000.00	5.000%	\$499,500.00
Assured 6/30/17 3.000% \$155,000 10/1/2024 Assured 6/30/12 \$4,000,000 \$500% Assured 6/30/17 4,300 4,300 4,11/2025 Assured 6/30/12 \$4,000 5,000% \$200%	11/1/15	Actions	91/08/9		\$8.620,000,00	5.000%	\$215,500.00	4/1/2024	Assured	6/30/24	-1-	\$19,980,000.00	5.000%	\$499,500,00
Assured 6/39/71 Assured 6/39/72 Assured 6/39/7	6/1/15	Accurad	6/30/16		\$8,620,000.00	5.000%	\$215,500.00	10/1/2024	Assured	6/30/25		\$19,980,000.00	5,000%	\$199,500.00
Assured 4/39/18 Assured 4/39/28 Assu	0/1/16	American	51,0515		\$8,620,000.00	5.000%	\$215,500.00	4/1/2025	Assured	6/30/25	\$4,635,000,90	\$15,345,000,00	5.000%	\$499,500.00
Assured 6/39/18 Assured 6/39/19 Assured 6/39/19 Assured 6/39/29 Assured 6/	0/1/10	Assured	21/05/9		\$8.620.000.00	5.000%	\$215,500,00	10/1/2025	Assured	6/30/36		\$15,345,000.00	5.000%	\$383,625.00
Assured 6/30/19 Assured 6/30/29 Assu	11/11/1	Annual	6/30/18		\$8.620,000.00	5.000%	\$215,500.00	4/1/2026	Assured	6/30/26	\$4,870,000.00	\$10,475,000,00	5.000%	\$383,625.00
Assured 6/30/24 Assu	4/1/60	Assured	6/30/18		\$8,620,000.00	5.000%	\$215,500,00	10/1/2026	Assured	6/30/37		\$10,475,000.00	5.000%	\$261,875.00
Assured 6/30/20 - \$8,620,000.00 5.00% \$215,500.00 10/1/2027 Assured 6/30/20 5.00% \$215,500.00 10/1/2027 Assured 6/30/21 5.00% \$215,500.00 5.00% \$215,500.00 10/1/2028 Assured 6/30/22 5.00% \$215,500.00 5.00% \$215,500.00 10/1/2028 Assured 6/30/22 5.00% \$215,500.00 5.00% \$215,500.00 5.00% \$215,500.00 5.00% \$215,500.00 10/1/2028 Assured 6/30/22 5.00% \$215,500.00 5.00% \$215,000.00 5.00% \$215,500.00 5.00% \$215,0	11/1/10	Acoused	61/05/9		\$8,620,000.00	5.000%	\$215,500.00	4/1/2027	Assured	6/30/27	\$5,110,000.00	\$5,365,000.00	5.000%	\$261,875.00
Assured 6/30/20 Sk20,000.00 5000% \$215,500.00 4/1/2028 Assured 6/30/20 \$50,500,000.00 \$50,000% \$20,000%	4/1/10	Account	6/30/19	- 54	\$8,620,000.00	5.000%	\$215,500.00	10/1/2027	Assured	6/30/28		\$5,365,000.00	5.000%	\$134,125.00
Assured 6/30/21 - \$8,620,000.00 \$.000% \$215,500.00 Trond \$199.00.00 0 Assured 6/30/21 - \$8,620,000.00 \$.000% \$215,500.00 \$.000% \$210,000.00 \$.000% \$215,000.00 \$.000% \$210,000% \$210	1000	Around	6/30/20		\$8.620,000,00	5.000%	\$215,500.00	4/1/2028	Assured	6/30/28	\$5,365,000.00		5.000%	\$134,125,00
Assured 6/30/21 - \$8,620,000.00 5.000% Assured 6/30/22 - \$8,620,000.00 5.000% Assured 6/30/22 - \$8,620,000.00 5.000% Assured 6/30/23 \$4,205,000.00 5,400% Assured 6/30/24 \$4,15,000.00 5,000% Assured 6/30/24 \$4,15,000.00 5,000% Tord 88,620,000.00 5,000%	271/20	Anertrand	6/30/20		\$8,620,000,00	5.000%	\$215,500.00	Total			\$19,980,000.00			\$12,548,250.00
Assured 6/30/22 S8,620,000.00 S.000% Assured 6/30/22 S8,620,000.00 S.000% Assured 6/30/23 S4,205,000.00 S4,415,000.00 Assured 6/30/24 S4,215,000.00 S4,415,000.00 Tord 88,620,000.00 S8,620,000.00 S9,620,000.00	06/1/01	Account	15/05/9		\$8,620,000.00	5.000%	\$215,500,00							
Assured 6/30/22 S8,620,000.00 S.000% Assured 6/30/23 S4,205,000.00 S4,415,000.00 S.000% Assured 6/30/24 S4,205,000.00 S4,415,000.00 S.000% Assured 6/30/24 S4,415,000.00 S4,415,000.00 S.000% Total 88,620,000.00 S.000%	4/1/21	Assured	6/30/21		\$8,620,000.00	5.000%	\$215,500.00							
Assured 6/30/22 S8,620,000.00 S000% Assured 6/30/23 S4,205,000.00 S4,415,000.00 S000% Assured 6/30/24 S4,415,000.00 S4,415,000.00 Tord 88,620,000.00	10/1/21	Assured	6/30/22	- 1	\$8,620,000.00	5.000%	\$215,500,00							
Assured 6/30/23 \$4,205,000.00 \$5,000% Assured 6/30/24 \$4,415,000.00 \$4,415,000.00 \$5,000% Tord 88,620,000.00 \$5,000% S,415,000.00 \$5,000%	4/1/22	Assured	6/30/22	-	\$8,620,000.00	5,000%	\$215,500.00							
Assured 6/39/23 \$4,205,000.00 \$4,415,000.00 5,000% Assured 6/39/24 \$4,415,000.00 54,415,000.00 Tord 88,620,000.00	0/1/2022	Assured	6/30/23	0	\$8,620,000.00	5.000%	\$215,500.00							
Assured 6/30/24 \$4,415,000.00 5,000% Toral \$8,620,000,00 \$8,620,000,00	/1/2023	Assured	6/30/23	\$4,205,000.00	\$4,415,000.00	5,000%	\$215,500.00							
Assured 6/30/24 \$4415,000.00 S.000% Toral \$8,620,000,00 \$8.620,000,00 \$	0/1/2023	Assured	6/30/24		54,415,000,00	5.000%	\$110,375.00							
Toral \$8,620,000,000	11/2024	Assured	6/30/24	\$4,415,000.00		5,000%	\$110,375.00							
				\$8,620,000.09			\$4,099,750.00							

EXHIBIT B

RESTRUCTURED UTGO BONDS AND MUNICIPAL OBLIGATIONS

[including break out of subseries of Municipal Obligations as between BHs and Insurers]

Reinstated to Holders: UTGO Series 2014 DSA Fourth Lien Restructured Bonds - Debt Service

				r							Interest	18.						
100	4/1/15 5.2	5.250%	\$2,408,250.00	Assured	\$63,216.56	\$63,216,56			-1	all				1	Y			
401.3		5,000%	\$2,530,775.00	Assured	\$63,269,38	\$63,269.38	\$63,269,38	\$63,269,38	866.438.13	\$66,438.13	*			i - i				
55		5.000%	\$2,792,725.00	Assured	\$69,818.13	\$69,818.13	569,818,13	\$69,818.13	\$1818.13	\$69,818,13	\$69,818.13	\$69,818.13	\$73,303.75	\$73,303,75		* 1		
1	4/1/10 54	SUMM's	\$13,321,425.00	Dameso	\$336,045.94	\$336,045.94	\$272,829.38	\$272,829.38	\$209,560.00	\$209,560.00	\$143,121.88	\$143,121.88	\$73,303.75	\$73,303.75	*		+	,
TO 2001-A(1)	37,715 53	5.375%	\$5,019,300,00	NPFG	\$134.893.69	\$134,893.69	×		0			44		-0			10	
5		5,375%	\$5,289,700.00	NPFG	\$142,160.69	\$142,160.69	\$142,160.69	\$142,160,69					0	0			1	
7		5,375%	\$5,577,000.00	NPFG	\$140,881.88	\$149,881.88	\$149,881.88	5149,881.88	\$149,881.88	\$149,881.88	2512 031 35	\$17.031.75	9129			•		
7 3		5,375%	\$11,830,000,00	NPFG	\$317,931,25 \$205,750,00	\$317,931.25	\$295,750.00	\$295,750.00	\$295,750,00	\$295,750.00	\$295,750.00	\$295,750.00	\$295,750.00	\$295,750.00				
7 1	4/1/20 5.0	5.000%	\$11.830,000,00	NPFG	\$295,750,00	\$295,750.00	\$295,750.00	\$295,750.00	\$295,750.00	\$295,750.00	\$295,750.00	\$295,750,00	\$295,750.00	\$295,750,00	\$295,750.00	\$295,750.00	1	- The second second
4		5.000%	\$11,850,000,00	NPFG	\$1,632,117.50	\$295,750.00		\$295,750,00	\$295,750.00	\$1,355,063.13	\$1,205,181,25	\$1,205,181.25	\$887,250.00	\$295,750.00	\$591,500.00	\$591,500,00	\$295,750.00	\$295,750.00
1 3	20/3/4	261719	00.000 525 53	NPEC	\$70.156.13	570 156 13	570.156.13	\$70,156.13	\$70,156,13	\$70,156,13	\$70,156.13	\$70,156.13	\$70,156.13	\$70,156.13	\$70,156.13	570,156.13	\$70,156.13	\$70,156.13
4		2,12376	52 677 235 00	NEC	473 778 80	\$73.778.89	\$73,728.89	\$73,728.89	\$73,728.89	\$73,728.89	\$73,728.89	\$73,728.89	\$73,728.89	\$73,728.89.	\$73,728.89	\$73,728.89	\$73,728.89	\$73,728,89
7		200	\$5,615,025.00		\$143,885.02	\$143,885.02	\$143,885.02	\$143,885.02	\$143,885.02	\$143,885.02	\$143,885.02	\$143,885.02	\$143,885.02	\$143,885.02	\$143,885.02	\$143,885.02	\$143,885.02	\$143,885.02
UTIES 2003-A	1	0			Old Older and	90 000			1)-1	1		X	
4		4.000%	\$253,500.00	Syncora	55,070,00	55,070,00					i i			Y				
9 1	4/1/13 5.	5.230% 5.250%	\$2 530 775 00	Syncora	\$66.432.84	\$66,432.84	\$66,437.84	566,432.84	X	v		-			2	3		
9		5.250%	\$2,661,750.00	Syncora	\$69,870.94	\$69,870.94	\$69,870.94	\$69,870.94	\$69,870.94	\$69,870.94		*	00	0.0				
+	1/18	5.150%	\$2,801,175.00	Syncora	\$73,530.84	\$73,530.84	\$73,530.84	\$73,530.84	\$73,530.84	\$73,530.84	\$73,530.84	\$73,530,84			0.			
4	1/19	5,250%	\$2,949,050.00	Syncora	\$77,412.56.	\$77,412.56	\$77,412.56	\$77,412.56	\$77,412,56	\$77,412.56	\$77,412.56	877,412.56	\$77,412,35 40,505,35	\$77,912.30 \$0 \$06.75	56 905 08	50 506 25		-
#	1/30	4,500%	\$422,500.00	Syncora	\$9,506.25	\$9,506.25	\$9,506.25	59,506,25	\$9,500.25	87.500.25 670.475	\$70.425.47	\$70.425.47	570,425.47	\$70,425,47	\$70,425,47	\$70,425.47		
4	07/1	5.250% E 950%	\$2,082,812.00 \$3.00 000 100 00	Syncora	585 619 63	885,619,63	\$85.619.63	\$85,619,63	\$85,619,63	\$85,619.63	\$85,619.63	\$85,619,63	\$85,619.63	\$85,619.63	\$85,619,63	\$85,619.63	\$35,619,63	\$85,619,63
2 2	1/33	3.250%	\$472,500.00	Syncora	59,770.31	\$9,770.31	\$9,770,31	\$9,770.31	15.077,92	\$9,770,31	\$9,770.31	\$9,770.31	15,077,031	59,770.31	\$9,776.31	\$9,770.31	\$9,770.31	\$9,770.31
4	1/33	5.250%	\$3,012,425.00	Syncora	\$79,076,16	\$79,076.16	579,076.16	\$79,076.16	\$79,076.16	\$79,076.16	\$79,076.16	\$79,076.16	\$79,076.16	579,076.16	\$79,076.16	\$79,076.16	\$79,076.16	\$79,076.16
4	1/23		\$1,267,500.00	Syncora	\$29,310.94	\$29,310.94	\$29,310.94	\$29,310.94	\$29,310.94	\$29,310.94	\$29,310.94	\$29,310.94	\$29,310.94	\$29,310.94	5015,010	K61 552 97	\$61.552.97	561.552.97
4	1/23	5,250%	\$2,344,875.00	Syncom	\$61,552.97	\$61,552.97	\$61,552.97	\$61,552.97	\$61,552.97	\$61,552.97	\$61,552.97	\$61,332.97	\$422.674.28	\$422.674.28	\$345,261.72	\$345,261.72	\$265,330.00	\$265,330.00
			\$26,765,375.00		\$694,141.09	\$694,141,09	\$652,508.91	16:905*759\$	90'0/0'0000	230070707000	data para da	and a second						
UP 2004-A(I)	1/19	5.250%	\$3,802,500.00	Ambac	\$90,815.63	\$99,815.63	599,815,63	\$99,815,63	\$99,815.63	\$99,815.63	\$99,815.63	\$99,815.63	\$99,815,63	\$99,815.63	1010213	\$3 321 01	4.1	
4	1/20	4,250%	\$156,325,00	Ambac	\$3,321.91	\$3,321,91	\$3,321.91	\$3,321.91	16.125.52	53,521.91	23,321.91	25,521.91	6134 079 01	2124 079 01	\$134 979 01	\$134.972.91	ī	
4	1/20	5,250%	\$5,141,825,00	Ambac	\$134,972,91	\$134,972,91	\$134,972.91	\$134,972.91	\$134,972,91	2130,27,00	\$139.425.00	\$139,425,00	\$139,425.00	\$139,425.00	\$139,425.00	\$139,425.00	\$139,425.00	\$139,425.00
		5.000%	00,000,017,0,00	Ambac	100.525,9636	\$139,423,00	E153 714 06	515451606	K153 716 06	\$153.716.06	\$153,716.06	\$153,716.06	\$153,716.0%	\$153,716.06	\$153,716.06	\$153,716.06	\$153,716.06	\$153,716.06
		2,250%	23,835,830,00	Ambac	\$23,/18.08	67 136 69	57 179 69	69 026 23	\$7,129,69	\$7,129.69	\$7,129.69	57,129.69	\$7,129.69	69'621'13	\$7,129.69	\$7,129,69	\$7,129.69	\$7,139.69
		4.5007%	2516,875,00	Ambac	31,123.09	20.021,15	C14127.03	50 707 5513	K153 404 75	5C 767 E513	\$153,494.25	\$153,494.25	\$153,494.25	\$153,494,25	\$153,494,75	\$153,494.25	\$153,494.25	\$153,494.25
		5.250%	\$5,847,400.00	Ambac	\$155,494,25	81.55,454.6514	215 756 48	\$15 756 4X	\$15.256.48	\$15.250.48	\$15,256.48	\$15,256.48	\$15,256,48	\$15,256.48	\$15,256.48	\$15,256,48	\$15,256.48	\$15,256.48
Noszes 4/		4.600%	5665,325,00	Ambac	\$10,200.40	6157 878 81	8150 878 BI	4157 878 81	\$152.828.81	\$152.828.81	\$152,828.81	\$152,828.81	\$152,828.81	\$152,828.81	\$152,828,83	\$152,828.81	\$152,828.81	\$152,828,81
	4/1/24	2,000%	\$33,183,150.00	AUTION.	\$859,960.73	\$859,960.73	\$859,960.73	\$859,960.73	\$859,960.73	\$859,960.73	\$859,960.73	\$859,960.73	\$859,960.73	\$859,960.73	\$760,145.10	\$760,145.10	\$621,850.29	\$621,850.29
land	eet to Mandatory Redemption	cogduo																

A STATE OF											Interest	St						
(I)9-5007-04-0 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	17	5.000%	\$7.330.375.00	Ambac	\$183,259.38	\$183,259.38	α							3.	X			
3ZQ6	/16	5,250%	\$7,693,725.00	Анирас	\$201,960.28	\$201,960,28	\$201,960,28	\$201,960.28	Y		Y	Υ.	à	٧		0		
3ZR4	11/	4.000%	\$357,725.00	Ambac	55,134,50	\$5,154,50	\$5,154,50	\$5,154.50	55,154,50	\$5,154.50		,			0			
251003ZS2 4	/17	5,250%	\$7,841,690.00	Ambac	544 362 50	\$44.362.50	\$44,362.50	\$44,362,50	\$44,362.50	\$44,362,50	\$44,362.50	\$44,362.50			ú	8	ja.	
			\$24,813,425.00		\$640,578.66	\$640,578.66	\$457,319.28	\$457,319.28	\$255,359,00	\$255,359.00	\$44,362.50	\$44,362.50		,				
UTO 2004-B(2)	61/1	5.240%	\$485,875.00	Ambac	\$12,729,93.	\$12,729.93	\$9,298.38	59,298,38	\$5,645.45	\$5,645.45	\$1,881.82	\$1,881.82	o.	2				
750205-18	4/1/15	% n0069.	61 035 050 00	Assimed	\$48.376.25	848 176.25					,				×			
		5.000%	\$2,032,225.00	Assured	\$50,805,63	\$50,805.63	\$50,805.63	\$50,805,63		X	1		1			4	1	
251093G79 4		4.300%	\$2,129,400.00	Assured	\$45,782,10	\$45,782.10	\$45,782.10	\$45,782,10	\$45,782.10	\$45,782.10	2000	Section and			000			
		5.000%	\$2,226,575.00	Assured	\$55,664.38	\$55,664.38	\$55,664.38	\$55,664.38	\$55,664.38	\$55,664.38	\$55,664,38	\$55,664.38	EEE 410 43	550 410763			10.1	
		5.000%	\$2,336,425.00	Assured	\$58,410,63	\$58,410.63	\$58,410.63	\$258,410,03	\$38,410,63	\$38,410.03 \$105,675,00	\$105,625,00	\$105,625,00	\$105,625.00	\$105,625,00	\$105,625.00	\$105,625.00		
25H89H29	4/1/20	5.000%	\$4.225,000,00	Assured	\$105,625,00	\$105,625.00	\$105,625,00	\$105,625,00	\$105,625.00	\$105,625.00	\$105,625.00	\$105,625.00	\$105,625.00	\$105,625,00	\$105,625,00	\$105,625.00	\$105,625.00	\$105,625.00
		5,000%	\$4,225,000.00	Assured	\$105,625.00	\$105,625.00	\$105,625.00	\$105,625.00	\$105,625.00	\$105,625.00	\$105,625.00	\$105,625.00	\$105,625,00	\$105,625,00	\$105,425.00	\$105,625.00	\$105,625.00	\$105,625.00
3H52	4/1/23	5,000%	\$4,225,000,00	Assured	\$105,625,00	\$105,625.00	\$105,625.00	\$105,625,00	\$105,625,00	\$105,625.00	\$105,625.00	\$105,625,00	\$105,625.00	\$105,625.00	\$105,625,00	\$105,025,00	\$105,623.00	\$105,625,000
3H60	4/1/24	5.000%	\$4,225,000,007	Assured	\$105,625.00	\$105,625.00	\$105,625.00	\$105,625,00	\$105,625,00	\$105,625.00	\$105,625.00	\$105,625,00	\$105,625,00	\$105,625,00	\$105,625,00	\$105,625.00	\$105,625,00	\$105,625,00
3H78	4/1/25	5,000/20	\$36,009,675.00	Assured	\$892,788.98	\$892,788.98	\$844,412.73	\$844,412.73	\$793,607.10	\$793,607.10	\$747,825.00	\$747,825.00	\$692,160.63	\$692,160.63	\$633,750.00	\$633,750.00	\$528,125.00	\$528,125.00
750 2005-C	4/1/15	5.000%	\$1,947,725.00	Assured	\$48,693.13	\$48,693,13							-41	-		1		
3K25	4/1/16	5.000%	\$2,049,125.00	Assured	\$51,228.13	\$51,228,13	\$51,228,13	\$51,228.13	-		ī							
251093K33	1/1/1/1	4.300%	\$2,150,525,00	Assured	\$46,236,29	\$46,236.29	\$46,236.29	\$46,736,29	\$46,736,29	\$46,230.29	25 958 359	56 358 75		Ì				
3K41	1/1/18	5,000%	\$2,222,350,00	Assured	\$60,665.72	\$55,558.75	\$55,556.72	\$60,665.72	\$60,665.72	\$60,665.72	\$60,665.72	\$60,665.72	\$60,665,72	560,665.72	00		× A	
3K66	1/1/20	5.250%	\$2,437,825.00	Assured	\$63,992.91	\$63,992,91	\$63,992.91	\$63,992.91	563,992.91	\$63,992.91	\$63,992,91	\$63,992.91	\$63,992.91	\$63,992.91	\$63,992.91	\$63,992.01		
			\$13,118,625.00		\$326,374.91	\$326,374.91	\$277,681.79	\$277,681.79	\$226,453.66	\$226,453.66	\$180,217.38	\$180,217.38	\$124,658.63	\$124,658.63	\$63,992.91	\$63,992.91		
	4/1/15	5.000%	\$2,429,375,00	Assured	\$60,734.38	\$60,734.38				1	-33	40	4	**			0.0	
		5,000%	\$2,547,675.00	Assured	\$63,691.88	\$63,691.88	\$63,691.88	\$63,691.88		40.000.00	O				U		y 1	
		5.000%	\$2,678,650.00	Assured	\$56,966.25	\$66,966.25	\$66,966.25	\$66,966.25	\$56,966,25	\$56,966.25	\$56 102 50	\$56,192.50			0.0	i	1	
	4/1/16	5 000%	52,809,023,00	Assured	\$73,092.50	\$73,092,50	\$73.092.50	\$73,092,50	\$73,002.50	\$73,092.50	\$73,092.50	\$73,092.50	\$73,092.50	\$73,092.50	*	4	1	
		5.000%	\$3,067,350.00	Assured	\$76,683,75	\$76,683.75	\$76,683,75	\$76,683.75	\$76,683.75	\$76,683,75	\$76,683,75	\$76,683,75	\$76,683,75	\$76,683,75	\$74,683.75	\$76,683.75		2000 0000
		5,000%	\$3,223,675.00	Assured	\$80,591.88	\$80,591.88	\$80,591,88	\$80,591,88	\$80,591.88	\$80,591.88	\$80,591,88	\$80,591,88	\$80,591.88	\$80,591.88	580,591.88	584,591,88	99.195, pag	584 605 63
		5.000%	\$3,384,225,00	Assured	\$84,605.63	584,605.63	\$84,605.63	\$84,605.63	\$84,605.63	\$84,605.63	584,605.63	\$84,005.03	\$84,005.03	594,000,02	50,000,000	62,000,000	5182 097 50	\$182,097,50
		5.000%	\$7,283,900.00	Assured	\$182,097.50	\$182,097.50	\$182,097,50	\$182,097,50	\$182,097.50	\$182,097,50	\$182,027,50	05/10/2018	5477 077 50	\$422.077.50	\$422,077.50	\$422,077.50	\$422,077.50	\$422,077.50
200151	4/1/28	5.000%	\$47,231,275.00	Assured	\$422,077.50	\$1,166,733.75	\$1,105,999.38	\$1,105,999.38	\$1,042,307.50	\$1,042,307.50	\$975,341.25	\$975,341.25	\$919,148.75	\$919,148.75	\$846,056,25	\$846,056.25	\$769,372.50	\$769,372,50
-00	1/15	5,000%	\$6.734.650.00	Assured	\$168 366.25	\$168.366.25	9				· ·					T.		
251093P61	1/16	5.000%	\$2,906,500.00	Assured	\$72,670.00	\$72,670.00	\$72,670.00	\$72,670,00		1	y.							
		5,000%	\$5,025,100.00	Assured	\$75,627,50	\$75,627.50	\$75,627.50	\$75,627.50	\$75,627.50	\$75,627.50	-	· de solve sone			00-	115		
Z10193P87	4/1/18	5.000%	\$3,202,550.00	Assured	\$80,063,75	\$80,063.75	\$80,063.75	\$80,063,75	\$80,063.75	\$80,063.75	\$80,063.75	\$80,063.75				1		
			\$279,618,950.00		\$5396,727,50	\$396,/21.50 \$396,/21.50 \$7,102,083,99 \$7,102,083.99	\$6,329,480.63	\$6,329,480.63	\$5,613,608.89	\$6,329,480.63 \$5,613,608.89 \$5,613,608.89 \$4,878,045.68	\$4,878,045.68	\$4,878,045,68	\$4,878,045.68 \$4,123,041,77 \$4,123,041,77 \$3,384,590,59 \$3,384,590,59 \$2,624,312.80 \$2,624,312.80	\$4,123,041.77	\$3,384,590.99	\$3,384,590.99	\$2,624,312.80	\$2,624,312.8
ect to Mai	Subject to Mandatory Redomption	ademption																
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Reinstated to Holders: UTGO Series 2014 DSA Fourth Lien Restructured Bonds - Debt Service

STATISTICAL	\$\$2,100.04 \$20,5310.44 \$\$5,531		Interest						-1
PATRICING PATR	\$0.51004 \$25.510.04 \$0.502.07 \$0.502.07 \$0.502.07 \$0.502.00 \$1.506		-	1					
CONTICUES CONT	\$29,500.04 \$29,500.04 \$25,500.004 \$25,500.							0	
STATUTE STAT	\$59,510.00 \$1,000.00 \$2,00			1					
\$200,000 \$1,000	### ### ### ### ### ### ### ### ### ##			'n.					
\$20,000.00 \$10,00	\$259,500 48 \$25,500,501 \$2,500,502 \$15,000			1.	6				
\$15,722.00 \$15,72	### PANTE GENERAL STANDARDS FERMINAL STANDARDS #### PANTE GENERAL STANDARDS FERMINAL STANDARDS ##### PANTE GENERAL STANDARDS FERMINAL STANDARDS ###################################								
\$17,720.00 \$17,720.00	\$20,310.94 \$20,510.94 \$30,510.94 \$30,510.94 \$30,510.94 \$30,510.94 \$30,510.94 \$30,520.77 \$40,520.77			-)	X- 1				
\$257,000 \$1,000 \$	\$50,300.9 \$20,310.94 \$61,302.97 \$61,302.		-		00				
\$10,000,000 \$1,0	\$20,310.04 \$22,910.94 \$4,022.77 \$20,000.02 \$1,000.00 \$1,				-1				
\$1,51,226.99 \$1,51,226.99 \$1,51,226.99 \$1,51,226.99 \$1,51,526.99 \$1	\$20,300.94 \$20,300.94 \$86,350.94 \$86,350.97 \$80,352.97 \$80,552.97		1-		X	Ī		- 6	
\$17,726.00 \$17,726.00	\$20,510.94 \$20,510.94 \$20,510.94 \$30,510.94 \$30,510.94 \$30,510.94 \$30,510.94 \$30,510.94 \$30,510.94 \$30,510.94 \$30,510.94 \$30,510.91 \$30,510.94 \$31,520.90		,	0				+ 30	
\$117,728.99 \$117,7	\$0,300.094 \$20,310.94 \$0,130.97 \$0,000.001.094 \$0,130.97 \$0,000.001.094 \$15,700.00 \$1,700.00 \$15,704.00 \$15,700.00 \$15,704.00 \$15,700.00 \$15,704.00 \$15,700.00 \$15,704.00 \$15,700.00 \$15,704.00 \$15,700.00 \$15,704.00 \$15,700.00 \$15,704.00 \$15,700.00 \$15,704.00 \$15,700.00 \$15,704.00 \$15,700.00 \$15,704.00 \$15,700.00 \$15,700.00 \$15,70				x x			ľ	1
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\$13,724.99 \$13,72	\$50,510.94 \$29,510.94 \$61,522.97		1	1		6	\$73,728.8	\$73,728.89	
\$5770.31 \$5770.30 \$5770.	\$29,310.04 \$29,310.94 \$61,552.97 \$60,562.97 \$7,129.06 \$17,129.69 \$15,256.48 \$17,256.48 \$15,256.48 \$15,266.48 \$15,256.48 \$15,256.48 \$15,266.48 \$15,256.48 \$15,256.48 \$15,266.48 \$15,256.48 \$15,256.48			+			\$73,728.8	\$73,728.89	
\$151716.06 \$151776.05 \$15176.06 \$151	\$20,310.94 \$29,310.94 \$61,552.97 \$61,522.97 \$7,125.60 \$7,120.69 \$15,244.25 \$15,494.25 \$15,256.48 \$15,264.48 \$15,252.81 \$15,262.81 \$238,709.23 \$158,092.81 \$152,628.81		3						
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\$170.50 \$20,770.31 \$20,770.34 \$20,770.34 \$20,770.34 \$20,770.34 \$17,770.3	\$20,310.94 \$29,310.94 \$61,352.97 \$61,329.97 \$90,863.91 \$90,863.91 \$7,129.69 \$71,29.69 \$153,494.25 \$153,494.25 \$15,26.46 \$15,256.48 \$15,256.48 \$152,838.81 \$152,828.81 \$152,828.81 \$238,709.23 \$158,095.23 \$168,085.29 \$168,085.29				ν	1 -		5	
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9977031 \$720704 \$17077038 \$170	\$0.310.94 \$29,310.94 \$0.152.97 \$0.152.97 \$90,863.91 \$90,863.91 \$133,494.25 \$15,494.25 \$135,494.25 \$15,494.25 \$135,254.81 \$152,828.81 \$152,828.81 \$152,23.81 \$152,828.81 \$152,828.81 \$228,709.23 \$236,709.23 \$168,085.29 \$168,085.29			9					Syncora
\$50,701.61 \$50,701.61 \$61,502.07 \$115,710.65 \$115,710.60 \$115,710.	\$01,52,97 \$01,52,97 \$90,863.91 \$90,863.91 \$71,29.69 \$7,129.69 \$135,494.25 \$15,494.25 \$135,494.25 \$15,494.25 \$135,254.81 \$152,282.81 \$152,283.81 \$152,282.81 \$152,283.81 \$152,282.81 \$228,709.23 \$128,709.23 \$168,085.29					De	a company	-	Syncora
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\$153,76.06 \$131,90.09 \$131,90.09 \$153,494.25 \$15,26.48 \$15,26.48 \$15,26.48 \$152,828.48 \$152,828.48 \$152,828.48 \$152,828.48 \$152,828.48 \$152,828.48 \$152,828.48 \$152,828.48 \$152,828.48 \$152,828.790.23 \$152,828.48 \$152,828.48 \$152,828.790.23 \$152,828.48 \$152,828.48 \$152,828.790.23 \$152,828.48 \$152,828.790.23 \$152,828.48 \$152,828.790.23 \$152,828.48 \$152,828.790.23 \$152,828.790.23 \$152,828.48 \$152,828.790.23 \$152,828.48 \$152,828.790.23 \$152,828.48 \$152,828.48 \$152,828.790.23 \$152,828.790.23 \$152,828.790.23 \$152,828.88 \$152,828.790.23 \$152,828.88 \$152,828.790.23 \$152,828.88 \$152,828.790.23 \$152,828.88 \$152,828.790.23 \$152,828.88 \$152,828.790.23 \$152,828.88 \$152,828.790.23 \$152,828.88 \$152,828.790.23 \$152,828.88 \$152,828	\$7,129.69 \$1,129.69 \$153,494.25 \$153,504.45 \$15,256.48 \$15,256.48 \$15,256.48 \$152,838.81 \$152,828.81 \$152,828.81 \$328,709.23 \$328,709.23 \$168,085.29 \$168,485.29		ă	,					Ambac
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\$153,716.06 \$7,129.69 \$7,129.69 \$7,129.69 \$153,494.25	\$7,129.69 \$7,129.69 \$153,494.25 \$153,494.45 \$15,264.8 \$15,256.48 \$15,256.48 \$152,828.81 \$152,828.81 \$152,828.81 \$328,709.23 \$528,709.23 \$168,085.29 \$168,085.29								Ambac
\$123,494.25 \$153,4	\$7,120.69 \$7,120.69 \$153,494.25 \$153,494.25 \$13,226.48 \$15,226.48 \$15,256.48 \$152,28.48 \$15,226.88 \$15,26.88 \$1 \$228,709.23 \$326,709.23 \$168,085.29 \$168,085.29						Section Section	Action and the last	Ambac
\$15,2648 \$15	\$15,2494.25 \$15,2648 \$15,2648 \$15,2638 1 \$152,828.81 \$15,256.48 \$15,828.709.23 \$158,095.29 \$168,085.29						\$153,716.0	\$153,716,06	Ambac
\$15,256.48 \$15,256.48	\$15,256.48 \$15,256.48 \$15,256.48 \$15,256.48 \$15,256.48 \$152,828.81 \$152,828.81 \$152,828.81 \$152,828.81 \$152,828.81 \$152,828.81 \$152,828.81 \$152,828.81 \$152,828.81 \$152,828.81 \$152,828.81 \$152,828.81 \$152,828.81 \$152,828.81 \$158,858.82 \$168,858.29 \$168,858.29 \$168,858.29 \$168,858.82				S	S	\$153.494.2	\$153,404,25	
\$152,828.81 \$152,828.81 \$152,828.81 \$152,828.81 \$53,828	\$152,828.81 \$152,828.81 \$152,828.81 \$5228,7195.23 \$165,085,29	8,805,8			\$15,256.48			\$15,256.48	Ambac
\$482,425.29 \$328,709.23 \$168,085.29 \$168,085.29 - \$14,224,02.00	\$328,709,23 \$528,709,23 \$168,085,29	777418	2,828.81	5	\$152,828.81	40	,	\$152,828.81	
			8,085,29	16	\$328,709.23		\$482,425.2	\$482,425,29	

250932X3 250932X3 Date Insurer Fiscal Vear Amounts 10/1/14 Ambac 6/30/15 \$130,9/5.00 10/1/15 Ambac 6/30/16 \$130,9/5.00 10/1/16 Ambac 6/30/17 \$313,425.00 10/1/17 Ambac 6/30/17 \$133,425.00										
Ambac 6/30/15 \$130,975.00 Ambac 6/30/15 \$130,975.00 Ambac 6/30/16 \$130,975.00 Ambac 6/30/17 \$139,425.00 Ambac 6/30/17 \$143,650.00 Ambac 6/30/18				CUSIP 251093N63						
Ambac 6/30/15 \$130,975.00 Ambac 6/30/16 \$130,975.00 Ambac 6/30/16 \$139,425.00 Ambac 6/30/17 \$143,650.00 Ambac 6/30/18	Outstanding	Rate	Interest	Date	Insurer	Fiscal Year	Mandatory Retemption Amounts	Outstanding	Rate	Interest
Auritac 6/30/15 Auritac 6/30/16 Auritac 6/30/16 Auritac 6/30/17 Auritac 6/30/17 Auritac 6/30/18	\$485,875,00	5.340%	\$12,729.93	10/1/14	Assured	6/30/15	*	\$16,883,100.00	5.000%	\$422,077,50
Ambac 6/30/16 Ambac 6/30/16 Ambac 6/30/17 Ambac 6/30/17 Ambac 6/30/18	\$354,900.00	5,240%	\$12,729.93	4/1/15	Assured	6/30/15		\$16,883,100.00	5,000%	\$422,077.50
Ambac 6/30/16 Ambac 6/30/17 Ambac 8/30/17 Ambac 6/30/18	\$354,900.00	5.240%	\$9,298.38	10/1/15	Assured	6/30/16		\$16,883,100.00	5.000%	\$422,077.50
Ambac 6/30/17 Ambac 6/30/17 Ambac 6/30/18	\$215,475.00	5.240%	\$9,298.38	4/1/16	Assured	6/30/16	*	\$16,883,100.00	5,000%	\$422,077,50
Ambac 6/30/17 Ambac 6/30/18	\$215,475.00	5,240%	\$5,645,45	10/1/16	Assured	6/30/17		\$16,883,100.00	5,000%	\$422,077,50
Ambac 6/30/18	\$71,825,00	5.240%	\$5,645,45	4/1/17	Assured	6/30/17		\$16,883,100.00	5.000%	\$422,077.50
	\$71,825.00	5.240%	\$1,881.82	71/1/01	Assured	6/30/18		\$16,883,100.00	5,000%	\$422,077,50
Anibac		5,240%	\$1,881.82	4/1/18	Assured	6/30/18		\$16,883,100.00	5.000%	\$422,077.50
Total			\$59,111.13	10/1/18	Assured	6/30/19	7	\$16,883,100,00	5,000%	\$422,077,50
				4/1/19	Assured	6/30/19		\$16,883,100.00	5.000%	\$422,077.50
				61/1/01	Assured	6/30/20	-1	\$16,883,100,00	5.000%	\$422,077,50
Issuance: 2008-A				4/1/20	Assured	6/30/20		\$16,883,100.00	5.000%	\$422,077.50
				10/1/30	Assured	6/30/21		\$16,883,100,00	5.000%	\$422,077,50
CUSTP				4/1/21	Assured	6/30/21		\$16,883,100.00	5.000%	\$422,077,50
2510931/55				10/1/21	Assured	6/30/22		\$16,883,100.00	5.000%	\$422,077.50
Mandatory Redemption				4/1/22	Assured	6/30/22		\$16,883,100.00	5.000%	\$422,077.50
Date Insurer Fiscal Year Amounts	Outstanding	Rate	Interest	10/1/2022	Assured	6/30/23		\$16,883,100.00	5.000%	\$422,077.50
4 Assured 6/30/15	\$7,283,900.00	5,000%	\$182,097.50	4/1/2023	Assured	6/30/23		\$16,883,100.00	5.000%	\$422,077.50
1/15 Assured 6/30/15	\$7,283,900.00	5.000%	\$182,097.50	10/1/2023	Assured	6/30/24	7	\$16,883,100.00	5.000%	\$422,077,50
19/1/15 Assured 6/30/16	\$7,283,906,00	5,000%	\$182,097.50	4/1/2024	Assured	6/30/24		\$16,883,100.00	5.000%	\$422,077,50
Assured	\$7,283,900,00	5,000%	\$182,097.50	10/1/2024	Assured	6/30/25		\$16,883,100.00	5,000%	\$422,077.50
10/1/16 Assured 6/30/17	\$7,283,900.00	5.000%	\$182,097.50	4/1/2025	Assured	6/30/25	\$3,916,575,00	\$12,966,525.00	5,000%	\$422,077.50
	\$7,283,900,00	5,000%	\$182,097.50	10/1/2025	Assured	6/30/26		\$12,966,525,00	5.0009%	\$324,163.13
Assured	\$7,283,900,00	5.000%	\$182,097.50	4/1/2026	Assured	6/30/26	\$4,115,150.00	\$8,851,375.00	5,000%	\$324,163.13
Assured	\$7,283,900.00	5,000%	\$182,097.50	10/1/2026	Assured	6/30/23		\$8,851,375.00	5:000%	\$221,284,38
Assured	\$7,283,980.00	2,000%	\$182,097.50	4/1/2027	Assured	6/30/27	\$4,317,950.00	\$4,533,425.00	2,000%	\$221,284,38
Assured	\$7,283,900.00	5,000%	\$182,097.50	10/1/2027	Assured	6/30/28	7	\$4,533,425,00	5,000%	\$113,335.63
	\$7,283,900,00	5.000%	\$182,097.50	4/1/2028	Assured	6/30/28	\$4,533,425,00		5.000%	\$113,335.63
4/1/20 Assured 6/30/20	\$7,283,900.00	5.000%	\$182,097.50	Total			\$16,883,100.00			\$10,603,271.25
Assured	\$7,283,900.00	5.000%	\$182,097.50							
Assured	\$7,283,900.00	5.0009%	\$182,097.50							
10/1/21 Assured 6/30/22	\$7,283,900,00	5.0009n	\$182,097.50							
Assured	\$7,283,900.00	5.000%	\$182,097.50							
10/1/2022 Assured 6/30/23	\$7,283,900.00	5,000%	\$182,097,50							
	\$3,730,675.00	5.000%	\$182,097.50							
Assured 6/30/24	\$3,730,675.00	5,000%	\$93,266.88							
4/1/2024 Assured 6/30/24 \$3,730,675.00	G.	5.0009%	\$93,266.88							
Total \$7,283,900.00			\$3,464,288.75							

1													,						
3-!					T)							Interest							
26 35M3	4/1/13	5,250%	568,400,00	Assured	Assured	\$1,795.50	\$1,795,50	*		Y.	1		3.					,	
DISSNI	4/1/16	5,000%	571,880,00	Assured	Assured	\$1,797.00	\$1,797,00	51,797,00	\$1,797,00		100 may 100						r	\ B	
DISCO4	4/1/17	5,000%	\$79,320,00	Assured	Assured	\$1,983.00	\$1,983,00	51,983.00	\$1,983,00	\$1,983.00	\$1,987.IXI	51,983.00	\$1,983,00				'n	×	
255,0035,02	4/1/16	5,000%	\$83,280.00	Assured	Assured	\$2,082.00 e0 544 50	\$2,082.00	\$2,082.00	\$2,082,00	\$2,082.00	\$5,952.00	\$4,065.00	\$2,082,00	\$2,082.00	\$2,082.00	11.4	i	O A	
1000 A 1000 C C	4		na anciere			200	and the second												
	4/1/15	5,375%	\$19,851,00	NPFG	Arebac	\$533.50	\$533.50	X STATE									*-		
		5,375%	\$20,921,00	NPPG	Ambac	\$562,25	\$562.25	\$562.25	\$562,25	25 0053	\$4,600							100	
	4/1/18	5,375%	\$25,057,00 \$46,787,00	NPFG	Ambac	\$1.257.40	\$1,257.40	\$1,257.40	\$1,257.40	\$1,257,40	\$1,257,40	51,257,40	51,257.40		, au				
		5,000%	\$46,787.00	NPFG	Ambac	\$1,169,68	\$1,169.68	\$2,169,68	\$1,169.68	\$1,169.68	\$1,169,68	\$1,169.68	\$1,169.68	\$1,169.68	\$1,149,68	1000			
		\$ 000°4.	\$46,787.00	NPRG	Ambac	\$1,769.68	\$1,769.68	\$1,169.68	\$1,169.68	\$1,169,68	\$1,169,68	81,169.68	51,169.68	\$1,169.68	\$1,169.68	51,169,68	\$1,169.68	- 89 091 13	E1 169 68
		5,000%	\$46,787.00	NPEG	Ampac	\$1,169.68	\$1,169.68	\$1,169.68	\$1,169.68	\$1,109.08	\$1,162,08	51,109,98	\$07001716	21,10%,00	80.705.08	21,107,05	31,197,198	00.701.10	46
	4/1/15	5,575%	\$122,709,00	NPPG	Assured	\$3,297,80	\$3,297.80	-88.475.45	\$3.475.45		10								
		5.575%	\$156.545.00	DEGN	Assured	53,664.22	\$3,664.22	\$3,664.22	\$3,664.22	\$3,664,22	\$3,664,22			1		i.	Y	1	
		5.375%	\$289,213,00	NPFG	Assured	\$7,772.60	\$7,772.60	57,772.60	\$7,772.60	\$7,772.60	\$7,772,60	\$7,772.60	57,772.68				Y-1	A	
	4/1/19	5.000%	\$289,213.00	NPFG	Assured	\$7,230.33	\$7,230.33	\$7,230.33	\$7,230.33	\$7,230,33	\$1,230,35	\$7,230.33	\$7,230.33	\$7,230,33	\$7,230.33	24 000 14			
	4/1/20	\$ 0000%	\$289,213,00	NPFG	Assured	\$7,230.33	\$7,230.33	\$7,236.33	\$7,230,33	\$7,230,33	\$7,230,33	57,230,33	57,230,33	\$7,230.53	\$7,230,33	\$7,230,33	\$7,230,33	\$7 730 33	\$7.290.3
a d	4/1/31	5.000c%	\$1,795,200,00	SHAN	Assured	\$46,356.00	\$46,356,00	\$42,524.70	\$42,524.70	\$38,487.00	\$38,487.00	\$34,230.00	\$34,230.00	\$25,200.00	\$25,200.00	\$16,800.00	\$16,800.00	58,400.00	\$8,400.00
		4	and track tree	- Control		No. Perco	74	Th LTACA	EL (1703	Ch cres	10000	15,1109	Crest Att	141702	72777.87	14 1408	5277.47	\$277.47	14,77.52
	4/1/22	5.125%	\$11,579,00	NPPG	Ambac	\$21025	\$291.59	\$291.59	\$291.59	\$291.59	\$291.59	8291.59	\$291.59	\$291.59	\$291.59	\$291.59	\$291.59	\$291.59	\$291.59
			\$66,932.00	NPFG	Assured	\$1,715.13	\$1,715.13	\$1,715,13	\$1,715.13	\$1,715.13	\$1,715,13	\$1,715,13	\$1,715.13	\$1,715.13	\$1,715.13	\$1,215.13	\$1,715.13	\$1,715.13	\$1,715,13
9,mme 12	4/1/22	5,125%	\$159,480,00	NPFG	Assured	\$1,802.49	\$4,086.68	\$4,086.68	\$1,802.49	\$1,802.49	\$1,802.49	\$4,086.68	\$4,086.68	\$4,086,69	\$4,086.68	\$4,086.68	\$4,086.68	\$4,086,68	\$4,0%6.68
UTGO 2003-A		S sections	ou obre			500 004	90 63						i			1		1	
	4/1/15	5.250%	\$3,822.00	Smeon	Syncora	\$100.33	\$100.33		1	1		+					· W		
SAXXEE T	4/1/16	5,250%	\$4,489.00	Syncora	Syncora	\$117.84	\$117.84	\$117.84	\$117.84	10.000	1 10	,					76		
93XS4	4/1/17	5.250%	\$4,722.00	Syncom	Syncora	\$123.95	\$123.95	\$121.05	\$123.95	\$125.95	\$130.44	\$130.44	\$130.44				7	0-0.	
	4/1/19	5.25/1%	\$5,231.00	Syncora	Syncola	\$137.31	\$137.31	\$137.31	\$137.31	\$137.31	\$137.31	\$137.31	\$137.31	\$137.31	\$137,31	A.	,	ric.	
	4/1/20		\$749,00	Syncora	Syncora	\$16.85	\$16.85	\$16.85	\$16.85	\$16.85	\$16.85	\$16.85	\$16.85	\$16.85	\$16.85	\$16,85	\$16.85		
	4/1/20	5.250%	\$4,759.00	Syncoen	Syncora	\$124.92	\$124.92	\$124.92	\$124.92	\$124.92	\$124,92	\$151.88	\$151.88	\$151.88	\$151,88	\$151.88	\$151.88	\$151.88	\$151.88
MAX	4/1/22	4.625%	\$750.00	Syncora	Syncora	\$17.34	\$17.34	\$17.34	\$1734	\$17.34	\$17.34	\$17.34	\$17.34	\$17.34	\$17.34	\$17,34	\$17.34	S17.34	517.34
93XZ8	4/1/22	5.250%	\$5,344,00	Syncora	Syncora	\$140.28	\$140.28	\$140.28	\$140,28	\$140.28	\$140.28	\$140.28	\$140.28	\$140.28	\$140.08	\$140,38	\$140.28	\$140.29	\$140.28
93YA2	4/1/23	4.625%	\$2,248.00	Syncora	Syncors	\$51.99	\$51.99	\$51.99	\$51.99	\$21.99	\$109.20	\$109.20	\$109.30	\$109.20	\$109.20	\$109.20	\$109.20	\$109.20	\$109.20
POTVEO	4/1/15	4.000%	200,000	Syncory	Amhac	\$18.80	\$18.80					1							
N3XQ8	4/1/15	5,250%	\$7,990.00	Syncora	Ambac	\$209,74	\$209.74		1	1	0		÷	v		i.	10.	8	
O JARGO	4/1/16	5.250%	\$9,384.00	Syntoria	Ambac	\$246.33	\$246,33	\$246.33	\$246.33	The same	60,000	0	•		u				
SSXS4	4/1/17	5.750%	89,870.00	Syncore	Ambac	\$229.09	\$272.66	\$272.66	\$272.66	\$772.66	\$272.60	\$272.66	\$272,66			1	M		
93XU9	4/1/19	5,250%	\$10,935.00	Syncora	Ambie	\$287,04	\$287.04	\$287.04	\$287.04	F0.7252	\$287.04	\$287.04	\$287.04	\$287.04	\$287.04	10	1	0	
93XV7		4.500%	\$1,567.00	Syncom	Ambac	\$35.26	\$35.26	\$35.26	\$35.26	\$35.26	535.26	\$35.26	\$35.26	\$35.36	\$35,26	\$35.26	\$35.26	Y	
SWXEG	4/1/20	5,250%	\$9,948,00	Syncora	Ambac	4317.47	5317.37	5317.47	5317.47	\$317.47	\$317.47	\$317.47	\$317.47	\$317.47	\$317.47	\$317.47	\$317.47	\$317.47	\$317,47
W3XV1		4.625%	\$1,566,00	Syncora	Ambac	\$36.21	\$36.21	\$36.21	\$36.21	\$36.21	\$36.21	\$36.21	\$36.21	\$56.21	\$36.71	\$36.21	\$36.21	\$36.21	\$36,21
251093XZ8		5.250%	\$11,170.00	Synthons	Ambac	\$293.21	\$293.21	\$293.21	\$293,21	\$293.21	\$293.21	\$293.21	\$293,21	\$293.21	\$293,21	\$293.21	\$295,21	\$293.21	\$293.2
SAVIVAZ		4,625%	\$4,700.00	Syncora	Ambac	\$108.69	\$108,69	\$108.69	\$108.69	\$108.69	\$108.69	\$108.65	\$108.69	\$108.69	5108.69	62.8012	\$108.69 60 McCX	\$3,8112	\$308,69
993YB0	4/1/23	5.250%	\$8,694.00	Syncora	Ambac	\$228.22	25.86.20	3778	7778775	2770277	2000	3770776	\$440.co	-	-		-		
09XE90	4/1/15	4.000%	\$5,870.00	Syncora	Ventred	\$1.296.44	\$1.296.44	7, 1	i v						u		-0	×	
993XR6	4/1/16		\$58,007,00	Syncora	Assured	\$1,522.68	\$1,522.68	\$1,522.68	\$1,522.68	N		2	11			ř	Y.	(0)	
SK Daxsa	4/1/17		\$61,008.00	Syncora	Assured	51,601.46	51,601.46	\$1,601.46	\$1,601.46	\$1,601.46	\$1,601.46	10	200 200	1		1	7		
003XT2	4/1/18		\$64,204,00	Syncora	Assured	51,685.36	\$1,685.36	\$1,685.36	\$1,685.36	\$1,085,36	\$1,685.30	\$1,085.50	\$1,085,36	\$1,774,34	\$1,774.34				
DIXIV	4/1/20		\$9,684.00	Syncora	Assured	5217.89	\$217.89	\$217,89	\$217.89	\$217.89	\$217.89	\$217.89	\$217.89	\$217.89	\$217.89	\$217.89	\$217.80	0.	
SWXEG		5.250%	\$61,493.00	Syncora	Assured	\$1,614.19	\$1,614.19	\$1,614.19	\$1,614.19	\$1,604.19	\$1,614.19	\$1,614.19	\$1,614.19	\$1,614,19	\$1,614.19	\$1,614.19	\$1,614,19		An order
200 DXX			\$74,760.00	Зупсон	Assured	\$1,962.45	\$1,962.45	\$1,962.45	\$1,962.45	\$1,962.45	51,962.45	\$1,962.45	\$1,962,45	\$1,962.45	\$1,962.45	\$1,962.45	\$1,962.45	\$1,962.45	\$1,962.45
251093XY1	4/1/22	4.025%	\$9,684,00	Syncom	Assured	\$123.94	\$1.81246	51.812.46	\$1.812.46	\$1.812.46	\$1,812.46	\$1,812.46	\$1,812.44	51,812.46	51,812.46	51,812.46	\$1,812.46	\$1,812.46	\$1,812.4
	4/1/23		\$29,052.00	Syncora	Assured	\$671.83	\$671.83	\$671.83	\$671.83	\$671.83	\$671.83	\$671.83	\$671.83	\$671.83	\$671,83	\$671.83	\$671.83	\$671.83	\$671.8
251093YB0	4/1/23	5,250%	\$53,746,00	Syncora	Assured	\$1,410.83	51,410.83	\$1,410.83	\$1,410.83	\$1,410.83	\$1,410.83	\$1,410,83	\$1,410.83	51,410.83	\$1,410.83	\$1,410.83	\$1,410.83	\$1,410.83	27,4711,83
			The state of the s			The same of	The same of	THE PART NAME		200 0000 000	A 250 A 200	61.403.40	614 003 40	e12 004 05	413 004 95	40 806.24	50 908 65	00 955 73	57 536,00

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1.5 1.5	15.500 1			\$146,040.00	Ambac	Ambac	\$3,833,55	\$3,833.55	\$3,833.55	\$3,833,55	\$3,833,55	\$3,833.55	\$3,833.55	\$5,833,55	\$3,833.55	\$3,835.55	\$3,833.55	\$5,833,55		
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11 2007. 11	13 1500 15			\$704,740.00	Ammac	Amose	\$18,193.95	\$18,193.95	\$12,988.95	\$12,988,95	\$7,252.80	\$7,252.80	.51,260.00	\$1,260.00			2.1	,		1
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77. S. SOND, S. SEN, SOLO, A. Annual A. S.	15 1000 15 1000 15 15 15	ED 2005.B																		
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	\$136,350.00	\$5,572.20	\$192,042.60	\$213,840.00	\$236,174,40	007CF07715	\$27.506.40	\$252,174,00	\$1,320,857.40		\$218,610.00	58,198.40	\$257,798.40	\$58,080,00	5784,151,40	\$15,478.90	\$57,708.00	\$63,492.00	\$75,888.00	\$82,950.00	\$155,000.00	\$168,000,00	\$174,000.00	\$186,000,00	\$1,374,319.92	\$58,086.00	\$64,020,00	\$75,744,00	\$82,870.50	\$440,730,42		\$72,450,00	\$87,492.00	\$92,568.00	\$103,800,00	\$123,606.00	\$134,568.00	\$780,678.00	\$1,893,288.00	\$200,844.00	\$90,816.00	\$109,152.00	\$499,620,00	\$10,175,634.94	\$2,586,891.82	\$ (220,102.01	\$60,580.32
	\$28,350.00	\$1,132.20	\$46,002.60	\$55,440.00	\$69,854.40	\$3,645.00	SE 666.40	\$86,814.00	\$378,377,40		\$10,410.00	\$878.40	\$35,078.40	510,080,00	\$79,391.40	\$1,678.90	\$2,748.00	\$5,772.00	\$12,648.00	\$16,590,00	\$36,000.00	\$48,000.00	\$54,000.00	\$66,000,00	\$351,559.92	\$2,766.00	\$5,820.00	\$1,879.32	\$17,230.50	\$68,130.42		\$3,450,00	\$11,412.00	\$12,768.00	\$20,760,00	\$32,046,00	\$38,448.00	\$301,158.00	\$551,808.00	\$9,564,00	\$8,256.00	\$12,888,00	\$48,900.00	\$2,233,794,94	\$554,422.82	\$1,000,270.80	\$13,101,32
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	STOR INSURIN	SA AACTIII	24,440,00	6156 400 00	\$166.320.00	\$9,000.00	\$166,080.00	\$18,840,00	\$942,480.00		\$208,200.00	\$218,520.00	\$7,320.00	\$222,720.00	\$704,760,00	\$13,800.00	10/020/253	\$57,720.00	\$60,480.00	\$63,240,00	\$120,000,000	\$120,000.00	\$120,000,00	\$120,000,00	\$120,000.00	district the	\$58,200,00	\$61,080,00	\$63,120,00	\$69,240,00	\$372,600.00	569,000.00	\$72,360.00	\$76,080,00	\$83,040,00	\$87,120.00	\$91,560.00	\$206,880.00	\$1,341,480.00	8191,280.00	\$82,560.00	\$85,920.00	\$450,720.00	\$7,941,840.00	\$2,032,469,00	\$5,861,892.00	\$47,479,00
-	2.35,092	4 35,004	4.25(7)8	5,42074	5,250%	4.500%	5,250%	4,600%	5,250%		5.000%	5.250%	4,000%	5.250%	3,230%	5.240%	2 00100	5.000%	4.300%	5,000%	5.000%	5.000%	5.000%	5.000%	5.000%	a statem	5,000%	4,300%	5,000%	5.250%		5.000%	5.000%	5.000%	\$ 000°5	5.000%	5.000%	5,000%	5.000%	× 0000%	5.000%	5.000%	5,000%				
1	91717				4/1/32				4/1/54		1/15	91/1	11/1	7.17	1/18	91/17	47474			4/1/18			4/1/23		4/1/55		4/1/15	4/1/17	81/1/18	4/1/20		4/1/15		4/1/17	4/1/19	4/1/20	4/1/23	4/1/24	4/1/28	15	736	117	4/1/18				
	O-2004-AC	5.								00	251093ZP8 4/	90Z	GIZR4	csz 2	2-7	2.X.1				25 6 G87					2510/35H78	UT:005-C	Cosjec Tankos	ec	Daksa	998.66	/1	UT 2008-A	13M64	OSM72	1093M98	MIN22	1001N348	42	10.3N63	UTC Z008-B(I)	O91P61	O32P79	24	l gi	63	Assured	Syncora

Bond Series Subject to Mandatory Redemption

EXHIBIT C

STUB UTGO BONDS

Compared Ambrill Ambrill Selectes	1999-A 78833 4/7/15 78833 4/7/16 83834 4/7/16 83834 4/1/18 23832 4/1/18 23832 4/1/18 23832 4/1/18 23832 4/1/18 23832 4/1/15 23832 4/1/15 23832 4/1/15 23832 4/1/15 23832 4/1/15 23832 4/1/15 23832 4/1/15 23832 4/1/19 238332 4/1/19										Interest							
17.15 500% \$15,054.00 varied \$10,064 \$10,064 \$10,065	538N3 4/1/15 538N4 4/1/16 538SP6 4/1/17 538SP2 4/1/19 528CE-A(I) 5																	
17.15 1500. 150.04.2.00 10.05.00 1	3358A1 4/1/16 3358C4 4/1/17 3358C 4/1/19 3358C 4/1/19 3358C 4/1/19 3358C 4/1/15 3378C 4/1/15 3378C 4/1/15 3378C 4/1/15 3378C 4/1/17 3378C 4/1/19	5,250%	\$373,350.00	Assured	\$9,800.44	\$9,800.44	100000	- 50 000 03							ST			1.00
11.15 1500; 1500	28876 4/1/19 58824 4/1/19 58824 4/1/19 58824 4/1/19 58824 4/1/19 58824 4/1/15 58824 4/1/15 58824 4/1/15 58824 4/1/17 58824 4/1/19 58824 4/1/19 58824 4/1/19 58824 4/1/19 58824 4/1/19	5,000%	\$392,345.00	Assured	\$9,808.03	\$9,808.83	\$10.000 88	\$10.209.88	\$10.299.88	\$10.299.88				o,				
1, 15, 50% 52,00%	3882 4/1/19 2801-A(1) 31036 4/1/15 31713 4/1/17 31701 4/1/17 31702 4/1/18 31707 4/1/18	5,000%	\$432.955.00	Assured	\$10,823.88	\$10,823.88	\$10,823.88	\$10,823,88	\$10,823.88	\$10,823.88	\$10,823,88	\$10,823.88	Trans.	The state of the s			(4)	
17.15 517996 STATUTO	5001-A(1) 510X6 4/1/15 519X8 4/1/16 513YL1 4/1/16 513YL2 4/1/18 513YNZ 4/1/18 513YNZ 4/1/19	5 0009%	\$454,570,00	Assured	\$11,364.25	\$11,364.25	\$11,364,25	\$11,364,25	\$11,364,25	\$11,364.25	\$11,364.25	\$11,364.25	\$11,364.75	\$11,364.25				
11/2 51799. 5180/0000	2001-A(1) 3UX6 4/1/15 3UX6 4/1/16 3UX1 4/1/16 3UX1 4/1/18 3UX7 4/1/18		\$2,065,215.00		\$52,097.06	\$52,097.06	\$42,296.63	\$42,296.63	\$32,488.00	\$32,488.00	\$22,188.13	\$22,188.13	\$11,364.25	\$11,364.25			6	
17.5 27.9% 580,000 5995 520,000 52	3UX6 4/1/15 3VX3 4/1/16 3VX9 4/1/17 3VX9 4/1/18 3VYP2 4/1/19 3VYP2 4/1/20															ĺ		
11.77 3.79% \$86,4000 \$9955 \$22,000 \$22,000 \$22,000 \$25,000 \$26,000	3VL1 4/1/16 3VL1 4/1/17 3VN9 4/1/18 3VN7 4/1/19 3VN2 4/1/19	5,375%	\$778,140,00	NPFG	\$20,912.51	\$20,912.51			1									
	3VL1 4/1/17 3VN9 4/1/18 3VN7 4/1/19 3VP2 4/1/20	5.375%	S820,080.00	NPFG	\$22,039.11		\$22,039,11	\$22,039.11	4									
	3VN9 4/1/18 3VN7 4/1/19 3VP2 4/1/20	5,375%	\$864,600.00	NPFG	\$23,236.13	\$23,236.13	\$23,236.13	\$23,236.13	\$23,236.13	\$23,236.13		Contract of the last			i			
	3VP2 4/1/20 3VP2 4/1/20	5.375%	\$1,834,000.00	NPFG	\$49,288.75	\$49,288.75	\$49,288.75	\$49,288.75	\$49,288.75	\$49,288.75	\$49,288,75	549,288.75	000000000000000000000000000000000000000		х -			
17.2 51754 5174-50000 7177 5175-5000 5175-	3VP2 4/1/20	5.00(1%	\$1,834,000.00	NPFG	\$45,850.00	\$45,850.00	\$45,850,00	\$45,850.00	\$45,850.00	\$45,850.00	\$45,850,00	\$45,850,00	845,850.00	\$45,850.00	Day 020 244	645 050 00		
41/71 51000 5134,000 5134		5.000%	\$1,834,000.00	NPFG	\$45,850,00	\$45,850.00	\$45,850.00	\$45,850.00	\$45,850,00	\$45,850.00	545,850,00	\$45,850.00	\$45,850.00	243,630.00	545,650,00	\$45,650.00	\$45 850 UK)	\$45,850.00
4 1 2 2 2 2 2 2 2 2 2		5,000%	\$1,834,000.00	NPFG	\$45,850,00	\$45,850,00	\$45,850.00	\$45,850,00	\$45,850,00	\$45,850.00	\$45,850,00	545,850.UO	\$45,650,00	6137 550 00	601 700 00	891 700 00	\$45,850,00	\$45,850.00
4.1/12 5128 SEG-MONTO STUDINGS			\$9,798,800.00		\$253,026.50	\$253,026.50	\$232,113.99	\$232,113.99	\$210,074.88	\$210,074.88	\$180,838.75	\$150,836.13	Walter, ICIA	mynechtere	A VITTO A VITT	-		
44/72 51279 51244000 NPPG 5114016	2002									100	- Charles		Con Charles Con Con	000000000000000000000000000000000000000	940.072.08	90,710,014	85 378 013	E10 876 38
\$59,900.0 Springer ST86.00 Springer ST86		5,125%	\$424,440.00	NPFG	\$10,876.28	\$10,876.28	\$10,876.28	\$10,876.28	\$10,876.28	\$10,876,28	\$10,876.28	82.078,0128	\$10,876.28	S10,0/0,10	210,000,000	510,470,16	\$11.430.16	\$11,430.16
\$20,000.00 Symons \$15,000.00 Symons \$15,000.00		5,125%	\$446,055.00	NPFG	\$11,430.16	\$11,430.16	\$11,430,16	\$11,430.16	\$11,430.16	\$11,430,16 e22 306,43	\$11,430.16	\$22,306.43	\$22,306.43	\$22,306,43	\$22,306.43	\$22,306.43	\$22,306.43	\$22,306.43
\$53,4[54.06] \$57,02.45 \$57,02.45 \$10,00.00 \$10,00.25 \$10,00.00 \$10,00.25 \$11,00.46 \$11			\$870,495.00		\$22,306.43	\$22,306,43	\$22,306.43	\$22,306.43	\$22,306.43	542,500.43	\$44,000,43	Stelynorth	- Constant					
\$352,456.00 Syroom \$10,229.00 \$10	1	4 000%	\$39.300,00	Syncora	\$786.00	\$786.00	- 7-	-						7	Ÿ	Ì		
\$254(556.00) \$12,00.00.00 \$11,00.04.00 \$11,0		- 17-5-110-	CHARLES OF CO.		10 072 03	18 975 99			,		7	2	*	7				
\$44,26500 Symona \$1,200.24 \$10,00.25		5.25076	\$354,050,00	Suncora	210 200 DK	\$10,909.06	\$10,799,06	\$10.299.06	0	0					Ţ.	۳.	1	
Statution		5,250%	CALL COLUM	Surrent	210 832 06	510 812 06	\$10.832.06	\$10.832.06	\$10,832.06	\$10,832.06	*	1	i.	4	y,	ï		
Section Symmetrs Strong		2,200,0	6494.265.00	Surrous	£11 790 46	\$11 399.46	\$11,399.46	\$11,399,46	\$11,399,46	\$11,399.46	\$11,399.46	\$11,399.46		t	V	1		
\$65,500.00 Synocom \$1,473.75 <th< td=""><td></td><td>5.050B/c</td><td>00 001 7572</td><td>Syncora</td><td>\$12,001,24</td><td>\$12,001.24</td><td>\$12,001.24</td><td>\$12,001.24</td><td>\$12,001,24</td><td>\$12,001.24</td><td>\$12,001,24</td><td>\$12,001.24</td><td>\$12,001.24</td><td>\$12,001,24</td><td></td><td>10000</td><td>(</td><td></td></th<>		5.050B/c	00 001 7572	Syncora	\$12,001,24	\$12,001.24	\$12,001.24	\$12,001.24	\$12,001,24	\$12,001.24	\$12,001,24	\$12,001.24	\$12,001.24	\$12,001,24		10000	(
\$415,026.00 Synone \$15,04.00 \$13,07.36 <th< td=""><td></td><td>4.500%</td><td>\$65,500.00</td><td>Syncora</td><td>\$1,473.75</td><td>\$1,473.75</td><td>\$1,473.75</td><td>\$1,473.75</td><td>\$1,473,75</td><td>\$1,473,75</td><td>\$1,473.75</td><td>\$1,473,75</td><td>\$1,473.75</td><td>\$1,473,75</td><td>\$1,473.75</td><td>\$1,473.75</td><td>,</td><td></td></th<>		4.500%	\$65,500.00	Syncora	\$1,473.75	\$1,473.75	\$1,473.75	\$1,473.75	\$1,473,75	\$1,473,75	\$1,473.75	\$1,473,75	\$1,473.75	\$1,473,75	\$1,473.75	\$1,473.75	,	
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\$16,500.00 Symbon \$1,514.00		5.250%	\$505,660,00	Syncora	\$13,273,58	\$13,273.58	\$13,273.58	\$13,273,58	\$13,273.58	\$13,273,58	\$13,273,58	\$13,273.58	\$13,273,58	\$13,273,58	\$15,273.58	\$13,273.38	313,273,38	213,213,30
\$467,015.00 Syncori \$12,29,14 \$12,29		4,625%	\$65,500.00	Syncora	\$1,514,69	\$1,514.69	\$1,514.69	\$1,514.69	\$1,514.69	\$1,514,69	\$1,514.69	\$1,514.69	\$1,514.69	\$1,514.09	21,214,09	50 FIG. 15	612 250 14	£19.750.14
\$16,60.00 Symbol \$1,54.00		5.250%	\$467,015.00	Syncota	\$12,259.14	\$12,259.14	\$12,259.14	\$12,259.14	\$12,259,14	\$12,259,14	\$12,259,14	\$12,259.14	\$12.259.14	312,239,14	#12,239,14	54 544 04	SA SAA DO	54 544 DA
\$564,526.00 Ambae \$15,474.38<		4,625%	\$196,500.00	Syncora	\$4,544.06	\$4,544.00	\$4,544,96	\$4,544.06	\$4,544.06	\$4,544,06	\$4,544.06	\$4,544.06	24,244,00	80.40.40	94,244,00	60 547 53	F2 C42 03	40 549 53
\$1,19,425.00 Ambac \$15,474.38 \$15,474.39 \$15,474.38 \$15,474.39 \$15		5,250%	\$363,525.00	Syncora	\$9,542,53	\$9,542.53	\$9,542.53	\$9,542.53	59,542,53	\$9,542.53	\$2,542.03 \$76.076.48	876 926 48	\$65 527 02	\$65,527.02	\$53,525,78	\$53,525.78	\$41,134.00	\$41,134.00
\$589,500.00			\$4,149,425.00		\$107,612.41	\$107,612.41	\$98,057.59	\$98,057.59	967,136.34	PC.051,105	910,720,40	or markets						
\$889,500.00 Ambac \$15,474.36 \$15,	2004.A(1)													77.00				
\$514.99 \$514.90 \$514.9	33YX2 4/1/19	5.250%	\$589,500.00	Ambac	\$15,474.38	\$15,474,38	\$15,474,38	\$15,474.38	\$15,474.38	\$15,474.38	\$15,474.38	\$15,474,38	\$15,474,38	S15,4/4,38	6514 00	627479		
\$597,135.06 Ambec \$20,094.79 \$20,094.79 \$20,094.79 \$20,094.79 \$20,094.70 \$20,0194.70 \$20,0	93YY0 4/1/20	4.250%	\$24,235,001	Ambac	\$514.99	\$514.99	\$514,09	\$514.99	\$514.99	\$514.99	\$514.99	\$314.99	2514.99	00 420 000 CO	62 850 003	620 024 70		
\$664,600.00 Ambac \$21,615.00 \$21,	93YZ7 4/1/20	5.250%	On 381,7972	Ambac	\$20,924.79	\$20,924,79	\$20,924,79	\$20,924.79	\$20,924.79	\$20,924.79	520,924,79	\$20,924.79	20,924.79	601 615 00	00 517 KG	\$21,615,00	C21 615 001	527 61510
\$8007.830.00 Ambac \$23,80154 \$23,801	93ZA1 4/1/21	5.000%	\$864,600.00	Ambac	\$21,615.00	\$21,615,00	\$21,615.00	\$21,615.00	\$21,615.00	\$21,615.00	521,615,00	321,013,000	\$21,013,000	521,013,000	523 830 64	E27 830 54	52183054	\$23,830,54
\$40,125.00 Ambac \$1,106.31	93ZB9 4/1/22	5.250%	\$907,830.00	Ambac	\$23,830.54	\$23,830.54	\$23,830,54	\$23,830.54	\$23,830.54	\$23,830,54	\$23,830.54	923,530,34	41 100 31	61 105 23	61 105 31	ET 105 31	\$1.105.31	\$1 105 33
\$20,530,00 Ambac \$23,706.15 \$23,706.15 \$23,706.15 \$23,706.15 \$24,706.15 \$24,706.15 \$24,706.15 \$24,706.15 \$24,706.15 \$24,706.15 \$24,706.15 \$24,706.15 \$24,706.15 \$24,706.15 \$24,706.10 \$24,7		4,500%	\$49,125.00	Атрас	\$1,105.31	\$1,105.31	\$1,105.31	\$1,105.31	\$1,105.31	51,105.51	16.501,15	15.501,15.	21,207,140	491 706 15	71 704 705	51 706 15	\$1.962.502	\$73,796.15
\$102.855.00 Arribus \$2,345.21 \$2,345.21 \$2,345.21 \$2,455.21 \$2,455.21 \$2,455.21 \$2,455.21 \$2,455.21 \$2,455.21 \$2,455.21 \$2,455.20 \$2,455.21 \$2,555.20 \$2,555		5.250%	\$906,520,00	Ambac	\$25,796.15	\$23,796.15	\$23,796.15	\$23,796.15	\$23,796.15	\$23,796.15	\$25,00.15	52,790.13	523,798.13	57.775.71	\$9 265 71	50,365.21	16.59% 65	\$2365.21
\$500.500.00 Ambac \$23,02.59 \$23,02.59 \$23,02.59 \$23,02.59 \$23,02.59 \$23,02.59 \$23,02.59 \$23,02.59 \$23,02.59 \$23,02.50 \$23,02.5	93ZE3 4/1/24	4.600%		Атрас	\$2,365.21	\$2,365.21	\$2,365,21	\$2,365.21	\$2,365,21	17,365,21	32,363.21	10,000,000	525 603 00	603 600 00	\$23,692.99	\$23,692.99	\$23,692.99	\$23,692.99
\$5,144,370.00 \$134,310.36 \$135,319.36 \$135,319.36 \$135,319.36 \$135,319.36 \$135,319.36 \$135,319.36 \$135,319.36	93ZF0 4/1/24	5,250%		Ambac	\$23,692.99	\$23,692.99	\$23,692.99	\$23,692.99	\$23,692.99	523,692.59	545,692,99	25.250,025	25 310 35	22 210 25	E117 844 08	K117 844 98	\$96.405.19	\$96.405.19
ect in Mariatory Redemption			ı.		\$133,319.36	\$133,319.36	\$133,319.36	\$133,319.36	\$133,319.36	\$133,319.36	\$133,319.36	5155219.30	90775,5014	95.715,551¢	9111,041,70	OFFI POLICE	- Indiana	
	ecr to Mandatory R.	edemption																

61/1/17	5.000%	51.136.425.00	Ambac	\$28,410.63	\$28,410.63		H	P			24)		3				
251093ZQ6 4/1/16		\$1,92,755.00	Ambac	\$31,309.82 \$799.10	\$31,309.82	\$31,309.82 \$799.10 \$31,911.60	\$799.10	\$31,911.60	\$799,10	10	1 11 - 4	R-30	1 1	Yell			
81/1/4 072800120 D		\$262,000.00	Ambac	\$6,877.50	\$6,877.50	\$6,877.50	\$6,877.50	\$6,877.50	\$6,877,50	\$6,877.50	\$6,877.50						11 11
UT(9) 2004-B(2) 251093ZX1 4/1/19	5.240%	\$75,325.00	Атрас	\$1,973.52	\$1,973.52	\$1,441.52	\$1,441.52	\$875.21	\$875,21	\$291.74	\$291.74						1
DTG 2005-B	5.000%	\$299,990.00	Assured	\$7,499,78	\$7,499.75					1		Đ	1		-1		
		\$315,055.00	Assured	57,876.38	\$7,876.38	\$7,876.38	87,876,38	200									
		\$330,120.00	Assured	\$7,097.58	\$7,097.58	\$2,007.58	\$7,097.58	\$2,00,7\$	\$629.63	\$8,629,63	\$8,629.63	0.0	1				
251093G87 4/1/18	5.000%	\$345,185,00	Assured	\$9,055.38	\$9,055.38	89,055,38	\$9,055,38	\$9,055.38	89,055,38	\$9,055.38	\$9,055.38	\$9,055,38	\$9,055.38		1		
25403H29 4/1/20		\$655,000.00	Assured	\$16,375.00	\$16,375.00	\$16,375,00	\$16,375.00	\$16,375.00	\$16,375,00	\$16,375.00	516,375.00	\$16,375,00	\$16,375.00	\$16,375.00	\$16,375,00	S18 375.00	
		\$655,000.00	Assured	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375,00	\$16,375,000	\$16,375,00	516,3/5,00	\$16,375,00	\$16,375.00	\$16.375.00	\$16,375,00	
		\$655,000.00	Assured	\$16,375.00	\$16,375,00	\$16,375.00	516,375,00	516,575,000	516,375,00	\$16,375,00	\$16,375.00	\$16.375.00	\$16,375.00	\$16,375.00	\$16,375,00	\$16,375.00	
203H52 4/1/23	S.ORRP/o	00'000'5595	Assured	\$16,375,00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375,00	\$16,375.00	\$16,375.00	\$16,375.00	516,375.00	\$16,375,00	\$16,375.00	\$16,375.00	\$16,375.00	
		8655,000,00	Assured	\$16,375,00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375,00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375,00	\$16,375.00	\$16,375.00	\$16,375.00	
		\$5,582,565.00		\$138,408.71	\$138,408.71	\$130,908.96	\$130,908.96	\$123,032.58	\$123,032.58	\$115,935.00	\$115,935.00	\$107,305.38	\$107,305,38	\$98,250.00	\$98,250.00	\$81,875.00	
UTC 2005-C	E connai.	100 E 20 M2.5	Aberreda	25,62	K7 548 88		í		q	17	- 11	ď		1			
		6377675.00	Assumed	\$7 941 88	\$7.941.88	\$7.941.88	\$7,941.88			17							
		\$333,395.00	Assured	87,167,99	\$7,167.99	87,167,99	\$7,167.99	\$7,167.99	87,167,99		t de speciel	a-			1-	. 1	
		\$344,530,00	Assured	58,613,25	\$8,613.25	\$8,613.25	58,613.25	\$8,613.25	\$8,613.25	58,615,25	58,013,25	00 404 00	CO 404 09		١		
		\$358,285,00	Assured	\$9,404.98	\$9,404.98	\$9,404.98	\$9,404.98 en ean 70	59,404.98	89,404,98	50,404.98	80 920 79	\$9,920,79	\$9,920.79	\$9,920.79	920,920,79		
05/1/20 993K66 4/1/20	5.250%	\$2,033,775.00	Assured	\$50,597.77	\$50,597.77	\$43,048.89	\$43,048.89	\$35,107.02	\$35,107.02	\$27,939.03	\$27,939.03	\$19,325.78	\$19,325.78	\$9,920.79	\$9,920.79	1	
UTG 2008-A	\$ 000%	\$376,625.00	Assured	\$9,415.63	\$9,415.63		-6-	1				¥		1			
		\$394,965.00	Assured	\$9,874.13	\$9,874.13	\$9,874.13	\$9,874.13	The same of	The second second	1		30 (0 3	
		\$415,270.00	Assured	\$10,381,75	\$10,381.75	\$10,381.75	\$10,381.75	510,381,75	\$10,381.75	00 111 00	60 711 60				,		
2793M80 4/1/18		\$435,575,00	Assured	\$8,711.50	58,711,50	\$8,711.50	58,711.50	05,111,50	\$8,711.50	\$11,331.50	\$11,331.50	\$11,331,50	\$11,331.50		1	1	
		\$453,260,00	Assured	\$11,000.05	\$11,351,50	\$11.888.75	\$11 888.75	\$11 888 25	\$11,888.25	\$11,888.25	\$11,888.25	\$11,888.25	\$11,888.25	\$11,888.25	\$11,888.25		
12/1/4 OFWE	5.000%	\$499,765,00	Assured	\$12,494,13	\$12,494.13	\$12,494.13	\$12,494.13	\$12,494.13	\$12,494.13	\$12,494.13	\$12,494.13	\$12,494.13	\$12,494.13	\$12,494.13	\$12,494.13	\$12,494,13	
51093N48 4/1/22		\$524,655.00	Assured	\$13,116.38	\$13,116.38	\$13,116.38	\$13,116.38	\$13,116.38	\$13,116.38	\$13,116,38	\$13,116.38	\$13,116.38	\$13,116.38	\$13,116.38	\$15,116.38	\$13,116.38	
		\$1,129,220,00	Assured *	\$28,230.50	\$28,230.50	\$28,230.50	\$28,230.50	\$28,230.50	\$28,230,50	\$28,230.50	\$28,230.50	\$28,230.50	\$28,230.50	\$28,230.50	\$28,230,50	\$28,230,30	
		\$2,617,380.00	- Assured	\$65,434,50	\$65,434.50	\$65,434.50	\$65,434.50	\$65,434.50	\$65,434.50	\$65,434.50	\$65,454.50	\$65,454,50	\$05,434.50 \$145 405 75	6131 163 75	\$131 163.75	\$119.275.50	JI
		\$7,322,245.00		\$180,878.25	\$180,878.25	\$171,462.63	\$171,462.63	\$161,588.50	\$161,588.50	\$151,206.75	\$151,200.75	\$144,495.45	\$146,475.63	all the state of t	- inconstruction		
m		OU OTO SAG 13	American	37, 101, 378	57 101 363			Ì		,	ľ		-1	i k	2		
2551093P53 4/1/15	5.000%	\$1,044,070,00	Assured	\$11.266.00	\$11,266.00	\$11,266.00	\$11,266,00		Ř				1		8	0	
		\$468,980.00	Assured	\$11,724.50	\$11,724.50	\$11,724.50	\$11,724.50	\$11,724.50	\$11,724.50			,			di s		
		\$496,490,00	Assured	\$12,412.25	\$12,412.25	\$12,412,25	\$12,412.25	\$12,412.25	\$12,412.25	\$12,412.25	\$12,412.25		1				
		\$2,460,180.00		\$61,504.50	\$61,504.50	\$35,402.75	\$35,402.75	\$24,136.75	\$24,136.75	\$12,412.25	\$12,412.25		-		1		- 1
		643 340 210 DO		*** 404 005 14	et 104 022 12	20 75K 76	92 950 1803	\$870 275 46	\$870 275 46	\$756.241.40	\$756.241.40	\$639,193,46	\$639,193,46 \$639,193,46 \$524,711,74	\$524,711.74	\$524,711.74 \$406,846.13 \$406,846.13	\$406,846.13	

										Interest								
UTC 1999-A																	88 009 615	88 020 5083
			Assured	r ki					7. 1	1 0			,		- 1	- 740	\$39,234,50	\$431,579.50
			Assured		ŗ.												561,799.25	\$473,794.25
	4/1/17 5.000%	2411,995.00	Assured		Ó				0				-			iti	\$86,591,00	\$519,546.00
01/1/4 + C02100/12C			Assured		1		1	1	3		196		,		-		\$113,642.50	\$568,212.50
D		123	The same of the sa		0	1	×	1	3			2	1				\$320,868.13	\$2,386,083.13
oc			-				-											
01-A(1)													1.0	7			\$41,825.03	\$819,965.03
			NPFG			(8								\$88,156.45	\$908,216,45
			NPFG	Lo)									1		1	\$139,416.75	\$1,004,016,75
1/4 17A82			NPFG			X							Cod				\$394,310.00	\$2,228,310,00
			NPFG		(0.4)				n								\$458,500,00	\$2,292,500,00
			SHAN	8	ž e				Ġ							1	\$550,200,00	\$2,384,200.00
			NPFG														\$641,900.00	\$2,475,900,000
	4/1/21 5.000%	\$9,798,800.00			1				×	Ŷ		7	,	n	-	4	\$2,314,308.23	\$12,113,108.23
				-	-	-	***************************************				-							
			A STREET									V			1	ì	\$152,267.85	\$576,707.85
			NFFG			n			Ì						1		\$182,882,55	\$628,937.55
25603WW6 4/1	4/1/22 5,125%	% \$446,055.00 \$870,495.00	NPFC	\$11,430.16	\$11,430,16	1	1	0.				1	X		İ		\$335,150.40	\$1,205,645.40
-							-											
UTE 2003-A	4/1/15 A 0000%	\$39 300 00	Syncom			-)	ď			V	-1				\$1,572.00	\$40,872,00
			Syncora	0)1		b	9		1-1	v	0			7	\$17,537.63	\$351,587,63
			Syncota	- 1		-6		1		12	0		ų.	1			\$41,196.23	\$433,541.23
	4/1/17 5.250%	% \$412,650.00	Synoora			3	7	y.))		V		.1			501 105 65	5525 460.65
	4/1/18 5.250%	% \$434,265.00	Syncora	1	00			ν.	,			,					\$120,012 38	\$577.302.38
201 4/1			Syncora	7			,	Y	,						,		\$17,685.00	\$83,185.00
			Syncora	0.4		1	,	v.	0				,				\$131,016.38	\$546,941.38
24 93XW5 4/1			Syncora	i						ab			Ť				\$185,830.05	\$691,490,05
		7/4 SSU5,660.00	Syncora	61 511 60	61 514 80					5		y	1	1	6		\$24,235.00	\$89,735.00
	4/1/22 5/25/0%	01	Syncora	\$12,259.14	\$12,259,14		X	r	1		r	,	1			il.	\$196,146.30	\$663,161.30
			Syncora	\$4,544.06	\$4,544.06	\$4,544.06	\$4,544,06	1	1.	q		v.					381,793.13	\$278,293,13
24693YB0 4/1	4/1/23 5.250%		Syncora	\$9,542.53	\$9,542.53	\$9,542,53	\$9,542.53	1			,						\$1,144,977,66	\$5,294,402.66
		\$4,149,425.00		\$27,860.43	\$27,860.43	\$14,086.59	\$14,086.59		1		-		-		-			
UTGO 2004-A(1)																	34 57 4 4 3 4 5	34 176 7743
X2 4/1	4/1/19 5.250%	589,500.00	Ambac	X				1)	į	i i		,			51.54,/45.73	520 414 053
CY0 4/			Ambac	*	100			1		ì	į	y. 1				t	55,000 1203	\$1.048 DX2 \$3
(Z7 4/		WA \$797,135.00	Ambac	ì					,	X.	F	v					\$200,019	\$1 167 210.00
ZAI 4/	4/1/21 5,000%	9/4 \$864,600.00	Ambac			1	3	7		(s.	/	i					5781 288 KO	\$1 289 118 60
ZB9 4/	4/1/22 5.250%			\$23,830.54	\$23,830.54		7 1	à	1	X)	1	1	2. 3		(4		\$19,895.63	\$69,020.63
2N03ZC7 4/1				\$1,105.31	\$1,105.31	\$1,105.31	\$1,105.31			1)			()				\$428,330.70	\$1,334,850.70
	4/1/23 5.250%			\$23,796.15	\$23,796,15	\$23,796.15	\$23,796.15	4 10 10 10		0							\$47.304.10	\$150,139,10
				\$2,365,21	\$2,365.21	52,365.21	\$2,365,21	\$2365.21	\$2,365.21	ě.		ı				0.3	\$473,859,75	\$1,376,445
	4/1/24 5.250%	5902,590.00	Ambac	\$23,692.99	\$23,692.99	\$23,692.99	\$23,692.99	\$23,692.99	\$23,692.99					1		1	\$2,065,309.98	\$7,209,679,98
ag		1	-	\$74,790.19	\$74,790.19	\$30,929,00	350,753,000	67.650,026	350,030.13					-				
TO Mandan	Milect to Mandatory Kederapuon	uor																

9(1			3							Interest							1		
SZP8 4/1/12 5ZQ6 4/1/1 ZZR4 4/1/1		A STATE OF THE PARTY OF THE PAR										,			ī	9		\$56,821.25	\$1,193,246,25
3ZQ6 4/1/1/		\$1,136,425.00	Ambac		,					0.0				-4	×	ı		\$125,239.28	\$1,317,994.38
32.K4 4/1/1	5.250%	51,192,735.00	Ambac			6		i	ū		¥			-1		1	i.	54,794.60	\$44,749.60
7511005757		\$1715 680.00	Ambac					ò	A				į,		ű	ř		5191,469.60	\$1,407,149.60
		\$262,000,00	Ambac		Ì						-	4	X	1	0			\$55,020,00	3317,020,00
D		\$3,846,815.00			,				1		1				-			\$455,544.73	64,604,102,46
UTG 2004-B(2) 251093ZX1 4/1/19	9 5.240%	\$75,325.00	Ambac		-7	1	0					V			X		2	59,163.97	\$84,488.97
75302-B																1		\$14,999.50	\$314,989,50
		\$299,990,00	Assured		Y	a						į.		0-	0)	- 1		\$31,505,50	\$346,560,50
251093G61 4/1/16	%000'5 9	\$315,055.00	Assured		V	X t				4		()			•			\$42,585.48	\$372,705.48
		\$330,120.00	Assured		γ.	11					x				P			\$69,037.00	\$414,222.00
		\$345,185.00	Assured) = 1	010	()			0		٠		00)	\$90,553.75	\$452,768.75
251001G95 4/1/19		\$362,215.00	Painssy				00					· X			1			\$196,500,00	\$851,500.00
		00,000,2505	Assured				0))						8	\$229,250.00	\$884,250.00
25.1031137 4/1/21	5.000%	\$655,000,00	Assured	\$16.375.00	\$16.375.00				. 9	-				-	7-		×,	\$262,000.00	\$917,000.00
71/1/2		6655,000,00	Acettried	\$16 175 00	\$16.375.00	\$16.375.00	\$16,375.00	,	i,	0	-1			٠				\$294,750,00	\$949,750.00
25 CON H32 4/1/34		\$655,000,00	Assured	\$16,375.00	\$16,375.00	\$16,375,00	\$16,375.00	\$16,375.00	\$16,375.00		00	æ		+	4 -		0	\$327,500.00	\$982,500.00
		\$655,000,00	Assured	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	-1	П	\$16,375.00	3					1	5360,250,00	\$1,015,250,00
	1	\$5,582,565.00		\$65,500.00	\$65,500.00	\$49,125.00	\$49,125.00	\$32,750.00	\$32,750.00	\$16,375.00	\$16,375.00				,			21,710,73144	and the state of t
UTGQ 2005-C															3	X	X	\$15,097.75	\$317,052.75
	5,000%	\$301,955.00	Assured						-)	(4)		0		ŭ	,	0	\$31,767.50	\$349,442.50
251093K25 4/1/10		\$333.395.00	Assured				,	-1		+					¥			\$43,007.96	\$376,402.96
		\$344,530.00	Assured		h	9		947	11)	4	/	v.	Ü		ï			\$68,906,000	\$413,430.00 \$453 434 81
		\$358,285.00	Assured		Ĺ				1	0	8	9				. ,	0-1	\$119,049,53	\$496,984.53
	20 5,250%	\$377,935.00	Assured		ř.		À	4	10									K371 K78 54	\$2,405,653,54
ec		\$2,033,775.00		8	1	1		*		,									
												,	ý	1)	\$18,831.25	\$395,456.25
		\$376,625.00	Assured	X.	¥111			. 11				-	8	ř	*			\$39,496.50	\$434,461.50
		5394,905,00	Assured				·		u	1	- 1	t	0	1	Ŷ			\$62,290.50	\$477,560.50
25 9 iM72 4/1/17		\$415,270.00	Assured					-1					1	1				\$69,692.00	\$505,267.00)
	4.000%	\$455,5,000	Accuracy						-1	Y		į).		re	Ö.		\$113,315.00	\$566,575.00
		000025074	Assurad			7		-									1	\$142,659.00	\$618,189.00
	20 2,000%	54/5,530,00	Assured			i	4	X			3	,	X	*	1			\$174,917.75	\$674,682.75
1011/10 4/1/20		\$524 655.00	Assured	\$13,116.38	\$13,116,38	1		0			17	9	¥.			-1	7	\$209,862.00	DO 12, 27, 200
		\$1 129 220.00	. Assured	\$28,230,50	\$28,230.50	\$28,236,50	\$28,230,50	\$14,459.15	\$14,459.13									\$537,067.25	21,000,287,000,18
20 1/4 SANGE		\$2,617,380.00	. Assured	\$65,434,50	\$65,434.50	\$65,434,50	\$65,434.50	\$65,434,50	\$65,434,50					-1	1	d	\$17,570.38	51,643,820,75	\$4,201,200.75
		\$7,322,245.00		\$106,781.38	\$106,781.38	\$93,665.00	\$93,665.00	\$79,893.63	\$79,893.63	\$65,434.50	\$65,434.50 \$	\$50,254.88 \$	\$50,254.88 \$3	\$34,305.63 \$3	\$34,305.63 \$1	\$17,570.38	\$17,570.38	\$3,011,952.00	\$10,334,197,00
UTGO 2008-B(1)	1												P				t	\$52,203.50	\$1,096,273,50
251093P53 4/1/15		\$1,044,070.00	Assured	AT .	-	ý - :									ų.			\$45,064.00	\$495,704.00
3761 4/1/16	16 5,000%	\$450,040,00	Assured		rs. J						0	e e	ï	-			1	\$70,347,00	\$539,327.00
O Della Principal		\$406,700.00	Accurred				1			1		-1				1	1	\$99,298.00	\$595,788.00
		\$2,460,180.00	The same			x		٠	r					,	,	,		\$266,912.50	\$2,727,092.50
30					1	-	and Joseph annual	and some page	ed 200 1001 02	SS1 909 E0	SECURIOR SECURIOR SECURITARIS	50 254 88	50 254 88 83	4.305.63 \$3	4.305.63 \$1	7,570.38	17,570.38	\$12,192,797.36	\$55,542,007.36
ToraC Torac Mandatory Redemotion	v Redemotion	\$43,349,210.00		\$286,362.15	\$286,362,15 \$207,836.25	\$207,836.25	\$207,836.25	\$138,701.82	\$138,701.82	\$81,809.50	\$81,809,50	50,254.88	50,254.88 \$3	4,305.63	4,205.65	85/1/54	17,570.35	314,174,171.30	6

			(+) or those wallest										
CUSIP 251093ZXI			Mandatory Redemption		5		CUSIP 251093N63			Mandatory Redemption			
Date	Insurer	Fiscal Year	Amounts	Outstanding	Rare	Interest	Date	Insorer	Fiscal Year	Amounts	Outstanding	Rate	Interest
10/1/14	Amhac	6/30/15		\$75,325,00	5.240%	\$1,973.52	10/1/14	Assured	6/30/15		\$2,617,380.00	5.000%	\$65,434.50
4/1/15	Ambac	6/30/15	\$20,305,00	\$55,020.00	5.240%	\$1,973,52	4/1/15	Assured	6/30/15		\$2,617,380.00	5,000%	\$65,434.50
51/1/13	Ambac	6/30/16		\$55,020.00	5.240%	\$1,441.52	10/1/15	Assured	6/30/16		\$2,617,380,00	5.000%	\$65,434,50
×17.136	Ambac	6/30/16	00519125	\$33,405.00	5.240%	\$1,441.52	4/1/16	Assured	6/30/16		\$2,617,380.00	5.000%	\$65,434,50
11/11/15	American	6/30/17		\$33,405.00	5.240%	\$875.21	10/1/16	Assured	6/30/17	3	\$2,617,380.00	5.000%	565,434,50
10/1/16	Amone	6/30/17	00/01/2/200	\$11.135.00	5 240%	\$875.21	4/1/17	Assured	6/30/17		\$2,617,380.00	5,000%	\$65,434.50
4/1/1/	Ambac	6/30/1/	AND AND AND AND AND AND AND AND AND AND	511 135,00	5 040%	\$291.74	10/1/17	Assured	6/30/18		\$2,617,380.00	5.000%	\$65,434,50
30/1/17	Ampac	6/30/10	ST1 135.00	-	5.24/19%	\$291.74	4/1/18	Assured	6/30/18		\$2,617,380,00	5,000%	\$65,434,50
4/1/18 Trend	Annbac	01/16/10	\$75.325.00			59,163.97	10/1/18	Assured	6/30/19		\$2,617,380.00	5.000%	\$65,434.50
Toro T							4/1/19	Assured	6/30/19		\$2,617,380.00	5,000%	\$65,434.50
							10/1/19	Assured	6/30/20	0.	\$2,617,380.00	5,000%	\$65,434.50
			Tesuance: 2008-A				4/1/20	Assured	6/30/20	e	\$2,617,380.00	5,000%	\$65,434.50
							10/1/20	Assured	6/30/21		\$2,617,380.00	5.000%	\$65,434.50
Criena							4/1/21	Assured	6/30/21	-	\$2,617,380.00	5,000%	\$65,434,50
COST							10/1/21	Assured	6/30/22	*	\$2,617,380.00	5.000%	\$65,434,50
2500501050			Mandatory Redemption				4/1/22	Assured	6/30/22	*	\$2,617,380.00	2.000%	\$65,434.50
	Thermone	Disond Vante	Amounts	Outstanding	Rate	Interest	10/1/2022	Assured	6/30/2023		52,617,380.00	5.000%	\$65,434.50
Date	Assured	6/30/15		\$1,129,220.00	5.000%	\$28,230,50	4/1/2023	Assured	6/30/2023		\$2,617,380.00	5.000%	\$65,434.50
10/1/16	Armend	6/30/15		\$1 129 220 00	5.000%	\$28,230.50	10/1/2023	Assured	6/30/2024		\$2,617,380,00	5.000%	\$65,434.50
10/1/15	Assured	6/30/16	0	\$1,129,220.00	5.000%	\$28,230.50	4/1/2024	Assured	6/30/2024		\$2,617,380.00	5.000%	\$65,434.50
4/1/1/2	Accelered	6/30/16		\$1,129,220.00	5.000%	\$28,230,50	10/1/2024	Assured	6/30/2025		\$2,617,380,00	5.000%	\$65,434,50
27.17.00	American	51/95/9		\$1 129 220.00	5,000%	\$28,230.50	4/1/2025	Assured	6/30/2025	\$607,185.00	\$2,010,195.00	5.000%	\$65,434.50
10/1/16	Assured	6/30/17		\$1,129,220,00	5,000%	528,230,50	10/1/2025	Assured	6/30/2026	0	52,010,195.00	5.000%	\$50,254.88
1737.73	Assumed	6/30/18		\$1,129,220.00	5.000%	\$28,230.50	4/1/2026	Assured	6/30/2026	\$637,970.00	\$1,372,225.00	5,000%	\$50,254.88
10/1/15	Asserted	6/30/10		\$1 129,220,000	5.000%	\$28,230.50	10/1/2026	Assured	6/30/2027		\$1,372,225,00	5.000%	\$34,305,63
4/1/18	A sound	6/30/10		\$1.129.220.00	5.000%	\$28,230,50	4/1/2027	Assured	6/30/2027	\$669,410,00	\$702,815.00	5.000%	\$34,305,63
91/1/01	Tomost.	6/30/10		\$1 129,220.00	5.000%	\$28,230,50	10/1/2027	Assured	6/30/2028		\$702,815.00	2'000%	\$17,570,38
21/1/2	Assumed A	06/30/70		K1 179 220 00	5.000%	\$28.230.50	4/1/2028	Assured	6/30/2028	\$702,815.00	٧	5,000%	\$17,570.38
47770	Assumed	6/30/20		\$1,129,220,00	5,000%	\$28,230.50	Total			\$2,617,380,00			\$1,643,820.75
10/1/30	Assured	6/30/21		\$1,129,220,00	5.000%	\$28,230.50							
4/1/21	Assured	6/30/23	V	\$1,129,220,00	5,000%	\$28,230.50							
10/1/21	Assured	6/30/22		\$1,129,220.00	5,000%	\$28,230.50							
4/1/22	Assured	6/30/22		\$1,129,220,00	5.0009%	\$28,230.50							
10/1/2022	Assured	6/30/2023		\$1,129,220.00	5.000%	\$28,230.50							
4/1/2023	Assured	6/30/2023	\$550,855.00	\$578,365.00	5:000%	\$28,230.50							
10/1/2023	Assured	6/30/2024	0	\$578,365.00	5.000%	\$14,459.13							
4/1/2024	Assured	6/30/2024	\$578,365,00	0	5.0005%	\$14,459,13							
10/1/2024	Assured	6/30/2025		-		1	-						
Total			\$1,129,220.00			\$537,067.25							

EXHIBIT D

FORM OF CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (the "Undertaking") is executed and delivered by the City of Detroit, County of Wayne, State of Michigan (the "City") in connection with bonds issued by the City, purchased or to be purchased with funds from the Michigan Finance Authority Local Government Loan Program Revenue Bonds, Series [2014], of the Type designated City of Detroit Unlimited Tax General Obligation Local Project Bonds (the "Local Project Municipal Obligations") by the Michigan Finance Authority (the "MFA"). The City covenants and agrees for the benefit of the Bondholders, as hereinafter defined, as follows:

(a) Definitions. The following terms used herein shall have the following meanings:

"Audited Financial Statements" means the annual audited financial statement pertaining to the City prepared by an individual or firm of independent certified public accountants as required by Act 2, Public Acts of Michigan, 1968, as amended, which presently requires preparation in accordance with generally accepted accounting principles.

"Bondholders" shall mean the MFA and the registered owner of any MFA Bond or any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any MFA Bond (including any person holding an MFA Bond through a nominee, depository or other intermediary), or (b) is treated as the owner of any MFA Bond for federal income tax purposes.

"EMMA" shall mean the MSRB's Electronic Municipal Market Access System or such other system, Internet Web Site, or repository hereafter prescribed by the MSRB for the submission of electronic filings pursuant to the Rule.

"MFA Bond" means any bond issued by the MFA which is secured in whole or in part by payments to be received on the Local Project Municipal Obligations.

"MSRB" means the Municipal Securities Rulemaking Board.

"Rule" means Rule 15c2-12 promulgated by the SEC pursuant to the Securities Exchange Act of 1934, as amended.

"SEC" means the United States Securities and Exchange Commission.

(b) Continuing Disclosure. The City hereby agrees, in accordance with the provisions of the Rule, to provide or cause to be provided to the MSRB through EMMA no later than 270 days after the end of its fiscal year the following annual financial information and operating data, commencing with the fiscal year ended June 30, 20_ in an electronic format as prescribed by the MSRB, the Audited Financial Statements and updates of certain financial and operating data of the City appearing under the headings and tables in the Official Statement of

the MFA dated ______, 2014 relating to the MFA Bonds as follows: [Tables 1 through 32, inclusive, and 42 in Appendix II to the Official Statement ("Annual Financial Information").]

If the fiscal year of the City is changed, the City shall send notice of such change to the MSRB through EMMA prior to the earlier of the ending date of the fiscal year prior to such change or the ending date of the fiscal year as changed.

In the event that the Audited Financial Statements are not available by the date specified above, they will be provided when available and Unaudited Financial Statements will be filed by such date and the Audited Financial Statements will be filed as soon as available.

Such annual financial information and operating data described above are expected to be provided directly by the City by specific reference to documents available to the public through EMMA or filed with the SEC.

- (c) Notice of Failure to Disclose. The City agrees to provide or cause to be provided, in a timely manner, to the MSRB through EMMA, in an electronic format as prescribed by the MSRB, notice of a failure by the City to provide the annual financial information with respect to the City described in subsection (b) above on or prior to the dates set forth in subsection (b) above.
- (d) Occurrence of Events. The City agrees to provide or cause to be provided to the MSRB through EMMA, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events listed in (b)(5)(i)(C) of the Rule with respect to the Local Project Municipal Obligations:
 - (1) principal and interest payment delinquencies;
 - (2) non-payment related defaults, if material;
 - unscheduled draws on debt service reserves reflecting financial difficulties;
 - (4) unscheduled draws on credit enhancements reflecting financial difficulties;
 - (5) substitution of credit or liquidity providers, or their failure to perform;
 - (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Local Project Municipal Obligations, or other material events affecting the tax status of the Local Project Municipal Obligations;
 - (7) modifications to rights of Bondholders, if material;
 - (8) bond calls, if material, and tender offers;
 - (9) defeasances;
 - (10) release, substitution, or sale of property securing repayment of the Local Project Municipal Obligations, if material;
 - (11) rating changes;

- (12) bankruptcy, insolvency, receivership or similar event of the City, which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the City in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the City, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the City;
- (13) the consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; or
- (14) appointment of a successor or additional trustee or the change of name of a trustee, if material.
- (e) Materiality Determined Under Federal Securities Laws. The City agrees that its determination of whether any event listed in subsection (d) is material shall be made in accordance with federal securities laws.
- (f) Termination of Reporting Obligation. The City reserves the right to terminate their obligation to provide annual financial information and notices of material events, as set forth above, if and when the City is no longer an "obligated person" with respect to the MFA Bonds within the meaning of the Rule, including upon legal defeasance of all MFA Bonds.
- (g) Identifying Information. All documents provided to the MSRB through EMMA shall be accompanied by the identifying information prescribed by the MSRB.
- (h) Benefit of Bondholders. The City agrees that its undertaking pursuant to the Rule set forth in this Section is intended to be for the benefit of the Bondholders and shall be enforceable by any Bondholder; provided that, the right to enforce the provisions of this undertaking shall be limited to a right to obtain specific enforcement of the City's obligations hereunder and any failure by the City to comply with the provisions of this undertaking shall not constitute a default or an event of default with respect to the Bonds.
- (i) Amendments to the Undertaking. Amendments may be made in the specific types of information provided or the format of the presentation of such information to the extent deemed necessary or appropriate in the judgment of the City, provided that the City agrees that any such amendment will be adopted procedurally and substantively in a manner consistent with the Rule, including any interpretations thereof by the SEC, which, to the extent applicable, are incorporated herein by reference. Such interpretations currently include the requirements that (a)

the amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the City or the type of activities conducted thereby, (b) the undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the MFA Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, and (c) the amendment does not materially impair the interests of Bondholders, as determined by parties unaffiliated with the City (such as independent legal counsel), but such interpretations may be changed in the future. If the accounting principles to be followed by the City in the preparing of the Audited Financial Statements are modified, the annual financial information for the year in which the change is made shall present a comparison between the financial statements as prepared on the prior basis and the statements as prepared on the new basis, and otherwise shall comply with the requirements of the Rule, in order to provide information to investors to enable them to evaluate the ability of the City to meet its obligations. A notice of the change in accounting principles shall be sent to the MSRB through EMMA.

(j) Municipal Advisory Council of the State of Michigan. The City shall also file by electronic or other means any information or notice required to be filed with the MSRB through EMMA pursuant to this Undertaking in a timely manner with the Municipal Advisory Council of the State of Michigan.

CITY OF DETROIT County of Wayne State of Michigan

D.,				
By				

Its: Finance Director

Dated: , 2014

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Exhibit C

ANNUAL CERTIFICATION OF IMPOSITION OF DEBT MILLAGE LEVY

Exhibit C ANNUAL CERTIFICATION OF IMPOSITION OF DEBT MILLAGE LEVY

Millage Calculation

Numerator		
Fiscal Year 2015 Interest	\$	24,753,181
Fiscal Year 2015 Principal	\$	37,795,000
Projected Bond Sales - Current Year (Interest)	\$	
Projected Bond Sales - Current Year (Principal)	\$	
Projected Bond Sales - Next Year (Interest)	\$	
Projected Bond Sales - Next Year (Principal)	\$	
Fiscal Year 2015 Debt Service	\$	62,548,181
Prior Year 2010E BAB Federal Tax Rebates	\$	3,351,142
Prior Year Real Property Tax Overcollection / (Undercollection)	\$	
Prior Year Personal Property Tax Overcollection / (Undercollection)	\$	
Earnings in Escrow Account	\$	-
Change in Escrow Account Funding Balance	<u>S</u>	
Total Adjustments	\$	3,351,142
Tax Levy Requirement	\$	59,197,039

	Denominator	
Total Net Tax Base		\$ 6,025,940,795

	Millage	
Tax Rate		0.0098237
Tax Rate (per \$1000 valuation)		9,8237

Chief Financial Officer Date
City of Detroit

Exhibit D

FORM OF SETTLEMENT ESCROW AGREEMENT

SETTLEMENT ESCROW AGREEMENT

THIS SETTLEMENT ESCROW AGREEMENT (the "Agreement" or "Settlement Escrow Agreement"), is dated as of the ____ day of ______, 2014, made by and among the City of Detroit, County of Wayne, State of Michigan (the "City"), Ambac Assurance Corporation ("Ambac"), Assured Guaranty Municipal Corp. and Assured Guaranty Corp. (together, "Assured"), and National Public Finance Guarantee Corporation ("NPFG"), and U. S. Bank National Association, Detroit, Michigan (in such capacity, the "Settlement Escrow Trustee"). In this Agreement, each of the City, Ambac, Assured, NPFG and the Settlement Escrow Trustee is referred to individually as a "Party"; Ambac, Assured, and NPFG (including their successors and assigns) are referred to collectively as the "Bond Insurers"; and the City, the Settlement Escrow Trustee and the Bond Insurers are referred to collectively as the "Parties."

Capitalized terms not otherwise defined herein shall have the meaning set forth in the UTGO Settlement Agreement (defined herein).

WITNESSETH:

WHEREAS, the City and the Bond Insurers have heretofore entered into a Settlement Agreement, dated XX (the "<u>UTGO Settlement Agreement</u>") to consensually resolve their dispute under or in respect of the Prior UTGO Bonds, the Assured/NPFG Action, the AMBAC Action as it relates to the Prior UTGO Bonds, and the UTGO Claims, all arising out of a petition for relief filed by the City pursuant to Chapter 9 of title 11 of the United States Code in the United States Bankruptcy Court for the Eastern District of Michigan;

WHEREAS, if the Effective Date of the Plan does not occur on or prior to September 30, 2014, for any reason other than proximately by reason of the actions or positions taken by any of the Bond Insurers, or their failure to support the Plan as described in Section 3.1 of the UTGO Settlement Agreement, solely in their capacity as the insurers of the Prior UTGO Bonds and not in any other capacity (including, for the avoidance of doubt in their capacity as insurers of any other obligations of the City), the City will be obligated to pay into an escrow to be established with the Settlement Escrow Trustee under this Agreement the October 2014 scheduled interest debt service payment that would otherwise be made on the Restructured UTGO Bonds as if the transaction contemplated by the UTGO Settlement Agreement (other than the MFA Bond issuance) had closed (the "Pro Forma Restructured UTGO Bonds"), and any pro rata payments of principal and interest due thereafter, as further described in Section 2.8 of the UTGO Settlement Agreement and herein;

WHEREAS, the City has executed the Debt Millage Escrow Agreement pursuant to which the City will be required, as of the Effective Date, to segregate and deposit the UTGO Tax Levy with the Debt Millage Escrow Trustee;

NOW, THEREFORE, in consideration of the mutual undertakings, provisions and agreements herein contained, the sufficiency of which are hereby acknowledged, and in order to provide for the payment of the Pro Forma Restructured UTGO Bonds should the Effective Date

not occur on or prior to September 30, 2014, and to secure the performance and observance of the conditions and covenants herein set forth and for other valuable consideration, the receipt of which is hereby acknowledged, the City covenants and agrees with the Settlement Escrow Trustee and the Bond Insurers as follows:

ARTICLE I. ESTABLISHMENT OF FUNDS AND ACCOUNTS

Section 101 <u>Establishment of Settlement Escrow Fund</u>. There is hereby created and established with the Settlement Escrow Trustee, pursuant to Order No. ___ and this Agreement, a single and common trust fund designated the "Settlement Escrow Fund" (the "<u>Settlement Escrow Fund</u>").

Section 102 Deposits to the Settlement Escrow Fund.

- If the Effective Date of the Plan does not occur on or prior to September 30, 2014 (a) for any reason other than proximately by reason of the actions or positions taken by any of the Bond Insurers, or their failure to support the Plan as described in Section 3.1 of the UTGO Settlement Agreement, solely in their capacity as the insurers of the Prior UTGO Bonds and not in any other capacity (including, for the avoidance of doubt in their capacity as insurers of any other obligations of the City), the City shall pay the Settlement Escrow Trustee, from Debt Millage Revenues, for deposit into the Settlement Escrow Fund the October 2014 scheduled interest debt service payment with respect to the Pro Forma Restructured UTGO Bonds, as shown on Exhibit A, and any pro rata payments of principal and interest due thereafter, as shown on Exhibit A, as if the transaction contemplated by the UTGO Settlement Agreement (other than the MFA Bond issuance) had closed. Any such monies in the Settlement Escrow Fund which would have been payable on October 1, 2014 shall be released to the Bond Insurers on the Effective Date of the Plan. Any other monies then on deposit in the Settlement Escrow Fund shall be transferred on the Effective Date to the Debt Millage Escrow Trustee for deposit in the 2014 UTGO Municipal Obligation Subacount in the 2014 UTGO Bonds Account established pursuant to the Debt Millage Escrow Agreement.
- (b) If the Plan is not effective by March 31, 2015, and the Bankruptcy Court has issued an Approval Order (that is not stayed pending appeal) approving the settlement embodied in the UTGO Settlement Agreement, the monies in the Settlement Escrow Fund will be released and paid to the Bond Insurers in the amounts shown in Exhibit A for each prior interest payment date and the City shall make, or shall cause the Debt Millage Escrow Trustee to make, all subsequent debt service payments on each interest date payment (as shown on Exhibit A) directly to the paying agent for the Prior UTGO Bonds. If an Approval Order is entered but is subject to a stay pending appeal, the City shall continue to pay into the Settlement Escrow Fund the scheduled debt service on the Pro Forma Restructured UTGO Bonds as shown on Exhibit A for so long as such stay remains in effect, and, as soon as such order is no longer subject to stay, shall thereafter apply all monies in the Settlement Escrow Fund first, to immediately reimburse the Bond Insurers for payments of principal and interest made on and after October 1, 2014 with respect to the Prior UTGO Bonds, and thereafter to make payments directly to the Paying Agent for the UTGO Bonds.

(c) Notwithstanding the foregoing, if any Bond Insurer shall have defaulted in its obligation to make payments under its respective Bond Insurance Policy or Policies, any payment required to be made to such Bond Insurer shall be made to the holders of the Prior UTGOs at the direction of the City but only to the extent of any uncured failure or shortfall in the Bond Insurer's payment.

Section 103 Partial Payments; Accounting.

- (a) If on any interest payment date amounts held in the Settlement Escrow Fund are less than the amounts due with respect to all Pro Forma Restructured UTGO Bonds (as shown on Exhibit A), such payments shall distributed pro rata based upon the aggregate amount payable to each Bond Insurer. If the City fails to deposit into the Settlement Escrow Fund, or to otherwise pay to the Bond Insurers or holders of the Prior UTGO the amounts required by this Agreement, any deficiencies shall be paid into the Settlement Escrow Fund from the first available amounts of the Aggregate UTGO Tax Levy as provided for in Section 2.4(b)(i) of the UTGO Settlement Agreement, and shall be distributed to, or at the direction of the Bond Insurers, pro rata, as soon as practicable (subject to Section 102(b)) hereof.
- (b) The Settlement Escrow Trustee shall keep and maintain a record showing each deposit into the Settlement Escrow Fund, and all transfers of funds made therefrom, which shall be provided to any Bond Insurer upon request.
- (c) Any payment to a Bond Insurer shall be paid by wire transfer in immediately available funds into the accounts as shown in Section 501.

ARTICLE II. INVESTMENT OF FUNDS

Section 201 Permitted Investments. All money held by the Settlement Escrow Fund, without the need for further direction by the City, shall be invested by the Settlement Escrow Trustee in accordance with written instructions from the City in mutual funds registered under the investment company act of 1940, title I of chapter 686, 54 Stat. 789, 15 USC 80a-1 to 80a-3 and 80a-4 to 80a-64, that are at the time of purchase within the highest classification established by not less than two standard rating services and so long as the portfolio of such mutual funds is limited to bonds, and other obligations on which the full and timely payment of principal and interest is unconditionally guaranteed by the full faith and credit of the United States. All investments shall mature or be redeemable at the option of the holder no later than the next interest payment date on the Pro Forma Restructured UTGO Bonds. In the absence of any written direction delivered to the Settlement Escrow Trustee by the City, the Settlement Escrow Trustee shall be entitled to rely on any written direction from the City as to the suitability and legality of the directed investment.

ARTICLE III. THE SETTLEMENT ESCROW TRUSTEE

Section 301 Powers and Duties of Settlement Escrow Trustee. (a) The Settlement Escrow Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees, and shall be entitled to act upon the opinion or advice of its counsel concerning all matters hereof, and may in all cases be reimbursed hereunder for reasonable compensation paid to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trust hereof. The Settlement Escrow Trustee may act upon an opinion of counsel and shall not be responsible for any loss or damage resulting from any action or nonaction by it taken or omitted to be taken in good faith in reliance upon such opinion of counsel.

- (b) The Settlement Escrow Trustee shall not be responsible for any recital herein, or for the validity of the execution by the City of this Settlement Escrow Agreement, or of any supplements thereto or instruments of further assurance, or for the validity or sufficiency of, or filing of documents related to the security for the Prior UTGO Bonds intended to be secured hereby.
- (c) The Settlement Escrow Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with this Settlement Escrow Agreement.
- (d) The Settlement Escrow Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document reasonably believed by it to be genuine and correct and to have been signed or sent by the proper person or persons.
- (e) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Settlement Escrow Trustee shall be entitled to rely upon a certificate believed in good faith to be genuine and correct, signed on behalf of the City or a Bond Insurer by an authorized officer of the City or Bond Insurer, as the case may be, as sufficient evidence of the facts therein contained. The Settlement Escrow Trustee may also accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same.
- (f) The permissive right of the Settlement Escrow Trustee to do things enumerated in this Settlement Escrow Agreement, as amended, shall not be construed as a duty, and the Settlement Escrow Trustee shall not be answerable for other than its gross negligence or willful misconduct. The immunities and exceptions from liability of the Settlement Escrow Trustee shall extend to its officers, directors, employees and agents.
- (g) The Settlement Escrow Trustee shall not be required to give any note or surety in respect to the execution of its rights and obligations hereunder.
- (h) All moneys received by the Settlement Escrow Trustee shall, until used or applied or invested as herein provided, be held in trust in the manner and for the purpose for which they

were received, but need not be segregated from other funds except to the extent required by this Settlement Escrow Agreement, as amended, or by law. The Settlement Escrow Trustee shall not be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

- (i) The Settlement Escrow Trustee shall not be under any obligation to initiate any suit or to take any remedial proceeding under this Settlement Escrow Agreement or to take any steps in the execution of the trusts created by this Settlement Escrow Agreement or in the enforcement of any rights and powers under this Settlement Escrow Agreement until it has been indemnified to its satisfaction against any and all fees, costs and expenses and other reasonable disbursements and against all liability.
- (j) The Settlement Escrow Trustee shall have no responsibility or liability with respect to any information, statement or recital in any official statement, offering memorandum or other disclosure material prepared or distributed with respect to the issuance of the Prior UTGO Bonds, except for liability for its own gross negligence or willful misconduct.
- (k) The Settlement Escrow Trustee may become the holder of any of the Prior UTGO Bonds with the same rights it would have if it were not Settlement Escrow Trustee, and, to the extent permitted by law, may act as depositary for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of holders, whether or not such committee shall represent the holders of a majority in principal amount of any of the Prior UTGO Bonds of such series then outstanding.
- (l) The Settlement Escrow Trustee shall not be liable for any error of judgment made in good faith by any of its officers, employees, agents or representatives, unless it shall be proved that the Settlement Escrow Trustee was negligent in ascertaining the pertinent facts.
- (m) The Settlement Escrow Trustee has no obligation or liability to the holders for the payment of interest on, principal of or redemption premium, if any, with respect to the Prior UTGO Bonds from its own funds; but rather the Settlement Escrow Trustee's obligations shall be limited to the performance of its duties hereunder.
- (n) Whether or not therein expressly so provided, every provision of this Agreement or related documents, relating to the conduct or affecting the liability of or affording protection to the Settlement Escrow Trustee shall be subject to the provisions of this Article.
- Section 302 Fees and Expenses of Settlement Escrow Trustee. (a) The Settlement Escrow Trustee shall be entitled to reasonable and customary fees for services rendered under this Agreement, as amended, and shall be reimbursed for all expenses reasonably incurred in connection with such services. Such fees and expenses shall be payable by the City and shall be determined in accordance with the Fee Schedule attached as Exhibit E of this Agreement or as otherwise may be agreed to by the City and the Settlement Escrow Trustee. The Settlement Escrow Trustee shall not have a lien for the payment of its fees and expenses upon any of the money deposited with it in accordance with this Agreement.
- (b) The City shall be liable for all fees, expenses, charges, losses, costs, liabilities and damages (including reasonable attorneys' or other professional fees) incurred by the Settlement

Escrow Trustee pursuant to this Agreement except for those which are adjudicated to have resulted from the gross negligence or willful misconduct of the Settlement Escrow Trustee, and shall pay such amounts to or at the direction of the Settlement Escrow Trustee.

Section 303 Resignation; Appointment of Successor Settlement Escrow Trustee; Successor Settlement Escrow Trustee Upon Merger, Consolidation or Sale. (a) The Settlement Escrow Trustee and any successor Settlement Escrow Trustee may resign only upon giving 60 days' prior written notice to the City and the Bond Insurers. Such resignation shall take effect only upon the appointment of a successor Settlement Escrow Trustee and the acceptance of such appointment by the successor Settlement Escrow Trustee. Upon appointment of a successor Settlement Escrow Trustee, the resigning Settlement Escrow Trustee shall, after payment of its fees, costs and expenses, assign all of its right, title and interest in the Settlement Escrow Fund, and transfer and assign its right, title and interest in the Settlement Escrow Agreement to the successor Settlement Escrow Trustee. The successor Settlement Escrow Trustee shall meet the requirements of Section 303(b) below and shall accept in writing its duties and responsibilities hereunder and file such acceptance with the City.

- (b) In case the Settlement Escrow Trustee shall give notice of resignation or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public office or offices, or of a receiver appointed by a court, a successor may be appointed by the Bond Insurers, with the prior written consent of the City (to the extent that no breach by the City of any material agreement or covenant, i.e. an "Event of Default," shall have occurred and be continuing under this Settlement Escrow Agreement, written notice of which has been provided by the Bond Insurers to the City and the Settlement Escrow Trustee), which consent shall not be unreasonably be withheld. Every such Settlement Escrow Trustee appointed pursuant to the provisions of this Section 303(b) (i) shall at all times be a bank having trust powers or a trust company, (ii) shall at all times be organized and doing business under the laws of the United States of America or of any state, (iii) shall have, or be wholly owned by an entity having, a combined capital and surplus of at least \$75,000,000, (iv) shall be authorized under such laws to exercise corporate trust powers, and (v) shall be subject to supervision or examination by federal or state authority.
- (c) Any corporation or association into which the Settlement Escrow Trustee may be merged or converted or with or into which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any merger, conversion, sale, consolidation or transfer to which it is a party, provided such company shall be eligible under Section 303(b) hereof, shall be and become successor Settlement Escrow Trustee hereunder and shall be vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges hereunder as was its predecessor, without the execution or filing of any instrument or any further act on the part of any of the parties hereto.

Section 304 Removal of Settlement Escrow Trustee. The Settlement Escrow Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Settlement Escrow Trustee signed by the City and by all of the Bond Insurers. No removal of the Settlement Escrow Trustee and no appointment of a successor Settlement Escrow Trustee

shall become effective until the successor Settlement Escrow Trustee has accepted its appointment. Upon such removal and the payment of its fees, costs and expenses, the Settlement Escrow Trustee shall assign to the successor Settlement Escrow Trustee all of its right, title and interest in the Trust Estate.

ARTICLE IV. MISCELLANEOUS

Section 401 Notices; Payment Accounts. Except as other provided, all notices, certificates, requests, complaints, demands or other communications under this Agreement shall be deemed sufficiently given when sent by first class mail or overnight mail postage prepaid, addressed as follows:

If to the City, to: City of Detroit

Coleman A. Young Municipal Center 2 Woodward Avenue, Suite 1126

Detroit MI 48226

Attention: Chief Financial Officer

If to the Settlement Escrow

Trustee, to:

[U.S. Bank National Association

535 Griswold, Suite 550

Detroit, Michigan 48226

Attention: Corporate Trust Services]

If to the Bond Insurers, to: Ambac Assurance Corporation

One State Street Plaza

New York, New York 10004

Attention: Surveillance Department and

General Counsel's Office

Assured Guaranty Municipal Corp and

Assured Guaranty Corp.
31 West 52nd Street
New York, NY 10019
Attention: Kevin J. Lyons
Attention: Terence Workman

National Public Finance Guarantee Corporation

113 King Street Armonk, NY 10504

Attention: Kenneth Epstein and William J. Rizzo

The City and the Settlement Escrow Trustee may, by giving notice hereunder, in writing, designate any further or different addresses to which subsequent notices, certificates, requests, complaints, demands or other communications hereunder shall be sent.

All payments to the Bond Insurers shall be made by wire transfer to the following accounts, unless otherwise changed by any Bond Insurer by written notice to the Escrow Agent:

[TO COME]

Section 402 <u>Termination</u>. This Agreement shall terminate following delivery of written direction from the City and the Bond Insurers to the Settlement Escrow Trustee to so terminate, together with written notice that all fees owed to the Settlement Escrow Trustee have been paid in full. Upon termination of this Agreement, any money remaining on deposit in the funds and accounts created and established hereunder shall be paid to the City.

Section 403 <u>Amendments</u>. This Agreement shall only be amended by the written agreement of all Parties.

Section 404 <u>Severability</u>. If any one or more sections, clauses or provisions of this Settlement Escrow Agreement shall be determined by a court of competent jurisdiction to be invalid or ineffective for any reason, such determination shall in no way affect the validity and effectiveness of the remaining sections, clauses and provisions of the Agreement.

Section 405 <u>Headings</u>. Any headings shall be solely for convenience of reference and shall not constitute a part of the Agreement, nor shall they affect its meaning, construction or effect.

Section 406 Settlement Escrow Agreement Executed in Counterparts. This Settlement Escrow Agreement may be executed simultaneously in several counterparts, each of which shall be deemed an original, and such counterparts together shall and will constitute one and the same instrument.

Section 407 Parties Interested Herein. Nothing in this Settlement Escrow Agreement expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Settlement Escrow Trustee, the City and the Bond Insurers any right, remedy or claim under or by reason of this Settlement Escrow Agreement or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Agreement on behalf of the City shall be for the sole and exclusive benefit of the Settlement Escrow Trustee, the City, and the Bond Insurers.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the date set forth above.

By	
	Kevyn D. Orr
	Its: Emergency Manager
AMI	BAC ASSURANCE CORPORATION
By:	
	Name:
	Title:
ASS	URED GUARANTY CORP.
By:	
	Name:
	Title:
	URED GUARANTY MUNICIPAL CORP.
By:	Name:
	Title:
	Title,
NAT	TIONAL PUBLIC FINANCE GUARANTEE
COF	RPORATION
By:	
By:	Name: Title:

U. S. BANK NATIONAL ASSOCIATION,	
as Escrow Trustee	

By	
* ·	
Its:	

EXHIBIT A

RESTRUCTURED UTGO BONDS DEBT SERVICE REQUIREMENTS AND APPLICABLE BOND INSURER

| String | Secretary Secr | STATEMENT STAT | STATISTICATION Common SANTATION SA | STATION Name SOLICE SAFETY SOLICE SAFE | STATISTICATION TABLE STATISTICATION STATISTICATIO | \$1,00,000 No. 10,000 \$1,00,000 No. 10,000 \$1,00,000 | | | 1 | | 1 | | | | | Interest | st | | | | | | ł |

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\$65,066.38 | 505,066.38 | \$65,066.38 | \$68,325.13 | \$68,325,13 | | * * * | | | 954 | 7-7-2 | X + X | |
| 5/57/86 5/5/26/86
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 | 11/10/7/10 11/10/10 11/1 | \$1,000,750.00 \$1,000,750.0 | \$1,000,750.00 \$1,000,12
\$1,000,12 | | | Assured | \$71,801.13 | \$71,801.13 | \$71,801.13 | \$71,801.13 | \$71,801.13 | \$71,801.13 | \$71,801.13 | \$71,801,13 | \$75,385,75 | \$75,385.75 | | 2 X | 2.3 | 1 |
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| \$.550% \$.803.04.00 \$\$\text{\$\text{Picture}\$\$} \$\$\$\text{ | \$19,500.00 Spinora \$7,70.12 | 5.90/201000 Symons \$79/01/24 \$79/01/24 \$79/01/24 \$79/01/24 \$79/01/24 \$79/01/24 \$90/70/25 \$79/01/24 \$79/01/24 \$90/70/25 \$79/01/24 \$79/01/24 \$90/70/25 \$79/01/24 \$79/01/24 \$90/70/25 \$79/01/24 \$79/01/24 \$90/70/25 \$79/01/24 \$79/01/24 \$90/70/25 \$79/01/24 \$79/01/24 \$90/70/25 \$79/01/24 \$79/01/24 \$90/70/25 \$79/01/24 \$79/01/24 \$90/70/24 \$79/01/24 \$90/70/24 \$79/01/24 \$90/70/24 \$79/01/24 \$90/70/24 \$79/01/24 \$90/70/24 \$79/01/24 \$90/70/24 \$79/01/24 \$90/70/24 \$79/01/24 \$90/70/24 \$79/01/24 \$90/70/24 <th< td=""><td>SQUIDATION Symmetry (Symmetry) SYPICAS Symmetry (Symmetry) SYPICAS Symmetry (Symmetry) SYPICAS Symmetry (Symmetry) SYPICAS Symmetry (Symmetry) SYPICAS Symmetry (Symmetry) SYPICAS Symmetry (Symmetry) SYPICAS Symmetry (Symmetry) SYPICAS Symmetry (Symmetry) SYPICAS Symmetry (Symmetry) SYPICAS Symmetry (Symmetry) SYPICAS Symmetry (Symmetry) SYPICAS Symmetry (Symmetry) SYPICAS Symmetry (Symmetry) SYMMETRY (Symmetry)<!--</td--><td>\$19,0000 Symon \$17,001 \$19,001 \$10,001</td><td>\$19,510,000 Simona \$7,70.5 \$7,0.7.5 \$7,0.7.5 \$7,0.7.5 \$7,0.0.5 \$7,</td><td>\$19,20,000 Sinceral Profits Spiritizal Systytima Spiritizal Systytima<td></td><td></td><td>Syncora</td><td>\$75,619.29</td><td>\$75,619.29</td><td>\$75,619,29</td><td>\$75,610,29</td><td>\$75,619.29</td><td>\$75,619.29</td><td>\$75,619,79</td><td>\$75,619,29</td><td>20117000</td><td>SC11.20 CT 26</td><td>k = 9</td><td></td><td>1. 1</td><td></td></td></td></th<> | SQUIDATION Symmetry (Symmetry) SYPICAS Symmetry (Symmetry) SYPICAS Symmetry (Symmetry) SYPICAS Symmetry (Symmetry) SYPICAS Symmetry (Symmetry) SYPICAS Symmetry (Symmetry) SYPICAS Symmetry (Symmetry) SYPICAS Symmetry (Symmetry) SYPICAS Symmetry (Symmetry) SYPICAS Symmetry (Symmetry) SYPICAS Symmetry (Symmetry) SYPICAS Symmetry (Symmetry) SYPICAS Symmetry (Symmetry) SYPICAS Symmetry (Symmetry) SYMMETRY (Symmetry) </td <td>\$19,0000 Symon \$17,001 \$19,001 \$10,001</td> <td>\$19,510,000 Simona \$7,70.5 \$7,0.7.5 \$7,0.7.5 \$7,0.7.5 \$7,0.0.5 \$7,</td> <td>\$19,20,000 Sinceral Profits Spiritizal Systytima Spiritizal Systytima<td></td><td></td><td>Syncora</td><td>\$75,619.29</td><td>\$75,619.29</td><td>\$75,619,29</td><td>\$75,610,29</td><td>\$75,619.29</td><td>\$75,619.29</td><td>\$75,619,79</td><td>\$75,619,29</td><td>20117000</td><td>SC11.20 CT 26</td><td>k = 9</td><td></td><td>1. 1</td><td></td></td> | \$19,0000 Symon \$17,001 \$19,001 \$10,001 | \$19,510,000 Simona \$7,70.5 \$7,0.7.5 \$7,0.7.5 \$7,0.7.5 \$7,0.0.5 \$7, | \$19,20,000 Sinceral Profits Spiritizal Systytima Spiritizal Systytima <td></td> <td></td> <td>Syncora</td> <td>\$75,619.29</td> <td>\$75,619.29</td> <td>\$75,619,29</td> <td>\$75,610,29</td> <td>\$75,619.29</td> <td>\$75,619.29</td> <td>\$75,619,79</td> <td>\$75,619,29</td> <td>20117000</td> <td>SC11.20 CT 26</td> <td>k = 9</td> <td></td> <td>1. 1</td> <td></td> | | | Syncora | \$75,619.29 | \$75,619.29 | \$75,619,29 | \$75,610,29 | \$75,619.29 | \$75,619.29 | \$75,619,79 | \$75,619,29 | 20117000 | SC11.20 CT 26 | k = 9 | | 1. 1 | |
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| 5.25% 5.25% <th< td=""><td>\$1,00,000000000000000000000000000000000</td><td> State Stat</td><td>\$1,00,000 Specimen \$1,0,00,100 <t< td=""><td>3.5/3-5/3-000 Specimal 3.5/4-201 Specimal 3.5/4-201 SPECIMAL SPECIMAL</td><td>\$1,549,010.00 Symone 34,022.1 \$2,021.2</td><td>\$4,559,010.0 Spream \$28,014.4 Spread \$28,014.4 Spream \$28</td><td></td><td></td><td>Syncora</td><td>59,776.25</td><td>\$9,776.25</td><td>\$9,776.25</td><td>\$9,776,25</td><td>57,76,25</td><td>877.475.77</td><td>572 425,77</td><td>\$72.425,72</td><td>\$72,425,72</td><td>\$72,425.72</td><td>572,425.72</td><td>\$72,425.72</td><td>1</td><td></td></t<></td></th<> | \$1,00,000000000000000000000000000000000 | State Stat | \$1,00,000 Specimen \$1,0,00,100 <t< td=""><td>3.5/3-5/3-000 Specimal 3.5/4-201 Specimal 3.5/4-201 SPECIMAL SPECIMAL</td><td>\$1,549,010.00 Symone 34,022.1 \$2,021.2</td><td>\$4,559,010.0 Spream \$28,014.4 Spread \$28,014.4 Spream \$28</td><td></td><td></td><td>Syncora</td><td>59,776.25</td><td>\$9,776.25</td><td>\$9,776.25</td><td>\$9,776,25</td><td>57,76,25</td><td>877.475.77</td><td>572 425,77</td><td>\$72.425,72</td><td>\$72,425,72</td><td>\$72,425.72</td><td>572,425.72</td><td>\$72,425.72</td><td>1</td><td></td></t<> | 3.5/3-5/3-000 Specimal 3.5/4-201 Specimal 3.5/4-201 SPECIMAL | \$1,549,010.00 Symone 34,022.1 \$2,021.2 | \$4,559,010.0 Spream \$28,014.4 Spread \$28,014.4 Spream \$28 | | | Syncora | 59,776.25 | \$9,776.25 | \$9,776.25 | \$9,776,25 | 57,76,25 | 877.475.77 | 572 425,77 | \$72.425,72 | \$72,425,72 | \$72,425.72 | 572,425.72 | \$72,425.72 | 1 | |
| 1,250%, 5,100,798.00 Symon 510,047.81 510,04 | \$1,00,478.00 \$10,047.81 \$10,0 | \$544,5000 Synona \$10,047.81 \$10,0 | \$24,500.00 5\text{process} \$24,500.00 5\text{process} \$25,500.00 5\text{process} \$25,000.00 5pro | \$19,075.00 Symbol \$10,047.81< | \$54,500.00 Specimal \$10,047.81 \$10,047.8 | \$55,500.00 Symone \$10,047.81< | | | Syncom | S88.051.43 | \$88.051.43 | \$88.051,43 | \$88,051.43 | \$88,051.43 | \$88,051.43 | \$88,051.43 | \$88,051,43 | \$88,051,43 | \$88,051.43 | \$88,051.43 | \$88,051.43 | \$88,051,43 | \$84,051.43 |
| £.250% \$3,097,085.00 \$mmon \$81,322.11 <td>\$5,097,985.00 Sincora \$61,322.11 \$81,322.11</td> <td>\$5,097,985.00 Symona \$81,322.11 \$</td> <td>\$5199788500 Syrocom \$122.11 \$81,322.11 \$81,322.11 \$81,322.11 \$81,322.11 \$81,322.11 \$81,322.11 \$81,322.11 \$81,322.11 \$81,322.11 \$81,322.11 \$81,322.11 \$81,322.11 \$81,322.11 \$81,322.11 \$81,322.11 \$81,322.11 \$81,322.11 \$81,322.12 \$80,310.22 \$80,3</td> <td>\$519708300 Sincora \$61,3211 \$61,3221 \$61,3221 \$61,3221 \$61,3221 \$61,3221 \$61,3221 \$61,3221 \$61,3221 \$61,3221 \$61,3221 \$61,3221 \$61,3221 \$61,3221 \$61,3221 \$61,3221 \$61,3221 \$61,3221 \$61,3221 \$61,3244 \$60,14344 \$60,14444 \$60,14444 \$60,14444 \$60,14444 \$60,14444 \$60,14444 \$60,14444 \$60,14444 \$60,14444 \$60,14444</td> <td>\$5/97/98.00 Symbol Sy</td> <td>\$1997.0850.0 Spream \$81.7221 \$81.3221 \$8</td> <td></td> <td></td> <td>Syncora</td> <td>\$10,047.81</td> <td>\$10,047.81</td> <td>\$10,047.81</td> <td>\$10,047.81</td> <td>\$10,047.81</td> <td>\$10,047,81</td> <td>\$10,047.81</td> <td>\$10,047.81</td> <td>\$10,047.81</td> <td>\$10,047,81</td> <td>\$10,047.81</td> <td>\$10,047.81</td> <td>\$10,047,81</td> <td>\$10,047.81</td> | \$5,097,985.00 Sincora \$61,322.11 \$81,322.11 | \$5,097,985.00 Symona \$81,322.11 \$ | \$5199788500 Syrocom \$122.11 \$81,322.11 \$81,322.11 \$81,322.11 \$81,322.11 \$81,322.11 \$81,322.11 \$81,322.11 \$81,322.11 \$81,322.11 \$81,322.11 \$81,322.11 \$81,322.11 \$81,322.11 \$81,322.11 \$81,322.11 \$81,322.11 \$81,322.11 \$81,322.12 \$80,310.22 \$80,3 | \$519708300 Sincora \$61,3211 \$61,3221 \$61,3221 \$61,3221 \$61,3221 \$61,3221 \$61,3221 \$61,3221 \$61,3221 \$61,3221 \$61,3221 \$61,3221 \$61,3221 \$61,3221 \$61,3221 \$61,3221 \$61,3221 \$61,3221 \$61,3221 \$61,3244 \$60,14344 \$60,14444 \$60,14444 \$60,14444 \$60,14444 \$60,14444 \$60,14444 \$60,14444 \$60,14444 \$60,14444 \$60,14444 | \$5/97/98.00 Symbol Sy | \$1997.0850.0 Spream \$81.7221 \$81.3221 \$8 | | | Syncora | \$10,047.81 | \$10,047.81 | \$10,047.81 | \$10,047.81 | \$10,047.81 | \$10,047,81 | \$10,047.81 | \$10,047.81 | \$10,047.81 | \$10,047,81 | \$10,047.81 | \$10,047.81 | \$10,047,81 | \$10,047.81 |
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\$0,010.2 \$0,01 | | 64 | Syncora | \$81,322.11 | \$81,322.11 | \$81,322.11 | \$81,322.11 | \$81,322,11 | \$81,322,11 | \$81,322.11 | \$81,322,11 | \$81,322.11 | \$81,322.11 | \$81,322,11 | \$81,372.11 | \$81,322.11 | 581,322.11 |
| 1/23 5.25% 82414/3500 Ambac 8102,650.63 \$1 | \$2,411,475.00 | \$2,411,475,000 Sincora \$63,301,22 \$63,301,22 \$63,401,22 | \$27,525,375.00 Ambac \$102,650.05 \$102,650.05 Ambac \$134,052.0 Ambac \$134,052.0 Ambac \$134,052.0 Ambac \$134,052.0 Ambac \$134,052.0 Ambac \$134,052.0 Ambac \$134,052.0 Ambac \$134,052.0 Ambac \$135,004.0 Ambac \$135,005.0 Ambac \$134,052.0 Ambac \$134,052.0 Ambac \$135,004.0 Ambac \$135,005.0 Ambac \$135,0 | \$27,525,375.00 Armbac \$102,650.05 Armbac \$102,650.00 Armbac \$102,650.00 Armbac \$102,650.00 Armbac \$152,600.05 Armbac \$15 | \$55,015,000 Ambac \$13,856.44 \$13,856.44 \$102,650.63 \$1 | \$27,25,37.00 Armine \$102,69.03 \$102,69.04 \$1 | | | Syncora | \$30,143.44 | \$30,143,44 | \$30,143,44 | \$30,143.44 | \$30,143,44 | \$30,143,44 | \$30,143,44 | 530,143,44 | \$30,143.44 | \$30,143.44 | \$50,145,44 | 563 301 22 | 563,301,22 | \$63,301,22 |
| 5.256%, \$3.910,500.00 Ambac \$102,650.63 \$1
 | \$\$9.00,75,00 Ambac \$\$102,650,63 \$102,650,6
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 | \$\$\text{5}(0.765,00)\$ Armbac \$\$\text{5}(0.765 | \$\$\text{Signification}\$ \text{Armine}\$ \$\$102,650.63 \$\$102 | \$10,050.00 Ambac \$10,050.00 Ambac \$10,050.00 Ambac \$10,050.00 Ambac \$10,050.00 Ambac \$10,050.00 Ambac \$10,050.00 Ambac \$10,050.00 <td></td> <td>100</td> <td>Syncora</td> <td>\$713,856.34</td> <td>\$713,856,34</td>
<td>\$650,473.66</td> <td>\$650,473.66</td> <td>\$582,153.96</td> <td>\$582,153.96</td> <td>\$510,298.53</td> <td>\$510,298.53</td> <td>\$434,679.23</td> <td>\$434,679.23</td> <td>\$355,067.97</td> <td>\$355,067.97</td> <td>\$272,866.00</td> <td>\$272,866.00</td> | | 100 | Syncora | \$713,856.34 | \$713,856,34 | \$650,473.66 | \$650,473.66 | \$582,153.96 | \$582,153.96 | \$510,298.53 | \$510,298.53 | \$434,679.23 | \$434,679.23 | \$355,067.97 | \$355,067.97 | \$272,866.00 | \$272,866.00 |
| 1/20 4/250% \$180/76500 Ambac \$3,416.26 \$3,416.
 | \$160,765.00 Ambac \$3,416.26
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\$3,416.26 \$3,416.2 | 1/19. | | Ambac | \$102,650,63 | \$102,650.63 | \$102,650.63 | \$102,650.63 | \$102,650.63 | \$102,650.63 | \$102,650.63 | \$102,650.63 | \$102,650.63 | \$102,650.63 | | | | |
| 1/20 5.250% \$5287,865.00 Ambia: \$138,806.46 \$138,806.4
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| 5.500%; \$5,755,40,100 Annhae \$143,585.00 \$
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\$143,385.00 \$143,385.0 | 1/20 | | Ambac | 5138,806,46 | \$138,806.46 | \$138,806.46 | \$138,806,46 | \$138,806.46 | \$138,806,46 | \$138,806.46 | \$138,806.46 | \$138,800.40 | \$138,800.40 | 5138,800,40 | \$143,585,00 | \$143,385,00 | \$143,385,00 |
| 5.250% 80,022,1(0,00 Ambac \$155,001.90 \$15
 | \$9,012,170,00 Ambac \$155,021.9 \$15,021.0 \$15,001.0 \$15,0
 | \$35,221,100 Ambac \$15,421.9 \$15,421.
 | \$30,22,170.0 Ambac \$15,421.9 \$15,421
 | \$335,210 Ambac \$155,421.50 \$15,42 | \$335,210 Ambac \$153,421.9 \$15,321.9 | 5.250% \$3.0.0.4 (10.00 Ambie: \$7.342.19
\$7.342.19 \$7.342 | | | Ambac | \$143,385.00 | \$145,385,00 | \$145,585.00 | \$145,383,00 | 5145,385.00 | VO.COC, C+15 | \$158 081 96 | \$158 081.96 | \$158,081.96 | \$158,081.96 | \$158,081.96 | \$158,081.96 | \$158,081.96 | \$158,081.96 |
| 5-550% 56.013480.00 Ambac \$157,853.85 \$157
 | \$6,013-460.00 Ambac \$17,623.85 \$187,633.85
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| 4.000% \$6.598.40.00 Ambac \$15,699.80 \$15,699
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4/1/22 5.000% 4/1/25 5.000% 4/1/25 5.000% 4/1/15 5.000% 4/1/15 5.000% 4/1/15 5.000% 4/1/15 5.000%			\$108,625.00 \$108,625.00 \$108,625.00 \$108,625.00 \$918,146.30			\$108,025,00 \$108,625,00 \$108,625,00 \$816,147,42	\$108,625,00 \$108,625,00 \$108,625,00 \$816,147,42	\$108,625,00 \$108,625,00 \$108,625,00 \$108,625,00 \$769,065,00	\$108,625.00	\$108,625,00	\$108.625.00	\$108,625,00	\$108,625.00	\$108,625.00	
4/1/25 5.000% 4/1/25 5.000% 8/1/15 5.000% 4/1/15 5.000% 4/1/15 5.000% 4/1/15 5.000%			\$108,625,00 \$108,625,00 \$918,146.30 \$50,076.13			\$108,625,00 \$108,625,00 \$816,147,42	\$108,625.00 \$18,625.00 \$816,147.42	\$108,625.00 \$108,625.00 \$769,065.00	\$108,625.00	\$108,625.00	\$108,625.00	\$108,625.00	\$108,625.00	\$108,625,00	
4/1/25 5,000% 4/1/15 5,000% 4/1/16 5,000% 4/1/17 4,300% 4/1/18 5,000%			\$918,146.30			\$108,625,00 \$816,147,42	\$816,147.42 \$816,147.42	\$108,625.00	\$108,625.00	\$108,625.00	\$108,625.00	\$108,625,00	\$108,625.00	\$108,625.00	
4/1/15 5.000% 4/1/16 5.000% 4/1/17 4.300% 4/1/18 5.000%		"	\$50,076.13			2010,141,42 2010,141,42	547.549,51	200	\$769 He ann	\$108,625,00	\$108,625.00	\$108,625.00	\$108,625,00	\$543,125.00	
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4/1/18 5,000%			52, 653, 13 Cd7 C40 51	\$47 549 51	The second second	2000				0			*		
			\$57,136.75	\$57,136.75	\$57,136,75	\$57,136.75	557,136.75	\$57,136.75	\$57,136.75		0	-			
4/1/19 5,250%	\$23.0, (15.00 Assured		\$62,388.77	562,388.77	\$62,388.77	\$62,388,77	\$62,388.77	\$62,388.77	562,388,77	\$62,388.77	\$62,388.77	665 810 46	\$65,810.46		
4/1/20 5,250%	\$2,507,065.00 Assured	s335,644.73	\$535,644.73	\$285,568.61	\$65,810.46	\$232,885.48	\$232,885,48	\$185,335.98	\$185,335.98	\$128,199.23	\$128,199.23	\$65,810.46	\$65,810.46		
4/1/15 5.000%	\$2,498,375.00 Assured	d \$62,459.38	\$62,459.38	3.							3.				
5.000%			\$65,500.88	\$65,500.88	\$65,500.88										
4/1/17 5.000%			\$68,868.25	\$68,868.25	568,868,25	\$68,868,75	\$68,868.25	657 788 50	657 788 50		(p)		e contra	197	
4/1/18 4.000%		05 57,788.50	527,788.50	557,788,50	275 168 50	\$75,168.50	575,168,50	\$75,168.50	\$75,168.50	\$75,168.50	\$75,168.50			101	
35,000 35,000 35,000 35,000 35,000	\$3,000,740,00 Assured		\$78,861.75	578,861,75	\$78,861.75	578,861.75	\$78,861.75	\$78,861.75	\$78,861.75	\$78,861,75	\$78,861.75	\$78,861.75	\$78,861.75	0	
4/1/21 5:000%			\$82,880.88	\$82,880.88	\$82,880.88	\$82,880.88	\$82,880,88	\$82,880.88	\$82,880,88	\$82,880.88	88088,588	\$82,880.88	\$82,880.88	S82,880,88	
4/1/22 5,000%			\$87,008.63	\$87,008.63	\$87,008.63	\$87,098.63	\$87,008.63	\$87,008.63	\$87,008.63	\$87,008,03	597,069.50	\$187.269.50	\$187.269.50	\$187,269.50	
5,000%	Ö		\$187,269.50	\$187,269,50	\$187,269.50	\$187,269,50	518/,209.30	S434 065 50	5434 065.50	\$434.065.50	\$434,065.50	5434,065.50	\$434,065.50	\$434,065.50	
4/1/28 5,000%	\$17,362,620,00 - Assured \$48,572,755.00	sd \$434,065,50 \$1,199,871,75	\$434,065.50	\$1,137,412.38	\$1,137,412.38				\$1,003,043.25	\$945,254.75	\$945,254,75	\$870,086.25	\$870,086.25	\$791,224.50	
UINO 2008-B(1) NJ93753 4/1/15 5.100% \$6,925	56,925,930.00 Assured	-	\$173,148.25	6			ì				-7	A.	ì	00 1	
4/1/16 5.000%			\$74,734,00	\$74,734.00	\$74,734.00	0534444	677.775.80		r = 0	1000	0.00	. 1		×	
4/1/17 5.000%			577,775,50	\$577,775,50	577,775,50	\$17,73,50	\$82.337.75	\$82,337,75	\$82,337,75		×		- 7	Ì	
4/1/18 5.000%	\$3,293,510,00 Assured	\$407,995.50	\$407,995.50	\$234,847.25	1000	\$160,113.25	\$160,113.25	\$82,337.75	\$82,337.75	ì		4	1		
T.A.D. \$287,560,790.00	00'064'	\$7,303,799,99	35.252,905,38 99.99.99 \$6,509,725.86		\$6,509,252,86	5,773,048.66 \$	\$5,773,048.66	55,016,593.72	55,016,593.72	\$4,240,145.92	\$5,773,048.66 \$5,773,048.66 \$5,016,593.72 \$5,016,593.72 \$4,240,145.92 \$4,240,145.92 \$3,480,721.39 \$7,698,849.50 \$2,698,849.50	\$3,480,721.39	\$3,480,721.39	\$2,698,849.50	
Greet to Mandatory Rederaption															

UTGO Series 2014 DSA Fourth Lien Restructured Bonds - Debt Service

	\$2,606,674.13	\$3.142.055.75	\$3,446,454.00	\$3,769,287.50	\$15,828,291.88		\$5,439,309,98	\$6.660.233.25	\$14,781,690,00	\$15,207,500.00	\$15,815,800,00	\$16,424,100,00		\$3,825,642.15	\$7,997,754.60	\$271,128.00	\$2,332,287,38	52,875,933.78	\$3,485,689.35	\$3,828,922.63	\$551,815.00	\$4,587,059.95	\$595,265.00	\$4,399,138.70	\$3,550,896.94	\$35,120,884.84	\$4,937,006.25	\$201,760.08	\$7,742,790,00	\$8,551,481.40	\$457,854.38	\$8,854,849.30	\$995,960.90	\$47.826.045.03	
	\$130,024.13	\$409.950.75	\$574,409.00	\$753,857.50	\$2,128,506.88		\$277,449.98	8924.833.25	\$2,615,690.00	\$3,041,500.00	\$3,649,800.00	\$4,258,100.00	a de la contraction de la cont	\$1,010,082.15	\$2,223,249.60	\$10,428.00	\$116,337.38	\$273,278,78	\$604,954.35	\$796,112.63	5117,315.00	\$1,232,719.95	\$160,765.00	\$1,301,153,70	\$1,139,421.94	\$7,595,309.84	\$1,026,506.25	\$40,995.08	\$2,007,390.00	\$2,529,311.40.	\$131,979.38	\$2,841,369,30	\$313,795.90	\$13,700,415,03	
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1	Asspred	Assured	Assured	Assured	Assured		NPFG	NPFG	NPFG	NPFG	NPFG	NPFG		NPFG	NPFG	Superior	Syncora	Syncora	Syncora	Syncora	Syncora	Syncora	Syncora	Syncora	Syncora	Syncora	Ambac	Ambac	Ambac	Ampac	Ambac	Ambar	Ambac	Ambac	
	\$2,476,650.00				\$3,015,430.00		\$5,161,860.00	\$5,439,940.00	\$5,735,400.00	\$12,166,000.00	\$12,166,000,00	\$12,166,000.00	\$65,001,200.00	\$2,815,560.00	\$5,774,305.00	00 00 00 000	\$2715 950.00	\$2,602,655.00	\$2,737,350.00	\$2,880,735.00	\$434,500.00	\$2,759,075.00	\$5,354,340.00	\$3,097,985.00	\$1,303,500.00	\$2,411,475.00	53 910 500 00	\$160,765.00	\$5,287,865.00	\$5,735,400,00	\$6,022,170,00	S6.013.480.00	\$682,165.00	\$5,987,410.00	\$34,125,630.00
	5.250%	5.000%	5,000%	5.000%	5.000%		5,375%	5.375%			5,000%			5.125%	5.125%	a Ontries.	5.05005	5.250%	5.250%	5.250% c.250az	4.500%	5.250%	5.250%	5.250%	4.625%		5,0456	4.250%	5,250%	5.000%	5.250% 4.500%	2 3500A	4.600%	Ш	
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Date	Insurer	Fiscal Year	Amounts	Ourstanding	Rate	Interest	Date	Insurer	Fiscal Year	Amounts	Outstanding	Rate	Interest
10/1/14	Ambac	6/30/15	×	\$499,675.00	5.240%	\$13,091.49	10/1/14	Assured	6/30/15		\$17,362,620,00	5,000%	\$434,065.50
4/1/15	Ambac	6/30/15	\$134,695.00	\$364,980.00.	5,240%	\$15,091.49	4/1/15	Assured	6/30/15		\$17,362,620.00	5,000%	\$434,065.50
10/1/15	Ambac	6/30/16	1	\$364,980.00	5.240%	\$9,562.48	10/1/15	Assured	6/30/16	*	\$17,362,620.00	5.000%	\$434,065,50
471716	Ambac	6/30/16	\$143,385.00	\$221,595.00	5.240%	\$9,562.48	4/1/16	Assured	6/30/16	**	\$17,362,620.00	5,000%	\$434,065.50
10/1/16	Ambac	6/30/17	×	\$55,00	5.240%	\$5,805.79	10/1/16	Assured	6/30/17		\$17,362,620.00	5.000%	\$434,065.50
4/1/17	Ambac	6/30/17	\$147,730.00	\$73,865.00	5,240%	\$5,805,79	4/1/17	Assured	6/30/17		\$17,362,620.00	5,000%	\$434,065.50
1071/47	Arribac	6/30/18		\$73,865,00	5.240%	\$1,935,26	10/1/17	Assured	6/30/18	-1-	\$17,362,620.00	5.000%	\$434,065.50
4/1/19	Ambio	6/30/18	\$73.865.00		5.240%	\$1,935,26	4/1/18	Assured	6/30/18	*	\$17,362,620.00	5.000%	\$434,065.50
Total		20076	\$499,675.00			\$60,790.03	10/1/18	Assured	6/30/19	1	\$17,362,620,00	2,000%	\$434,065.50
							4/1/19	Assured	6/30/19		\$17,362,620.00	5.000%	\$434,065,50
							10/1/19	Assured	6/30/20		\$17,362,620.00	5,000%	\$434,065,50
			Issuance: 2008-A				4/1/20	Assund	6/30/30		\$17,362,620.00	2.000%	\$434,065.50
							10/1/20	Assured	6/30/21		\$17,362,620.00	5,000%	\$434,065.50
CHSTP							4/1/21	Assured	6/30/21		\$17,362,620.00	5.000%	\$434,065.50
DETOGRANGE	Г						10/1/21	Assured	6/30/22	9	\$17,362,620.00	5,000%	\$434,065.50
CONTRACTOR AND	7		Mandatory Redemption				4/1/22	Assured	6/30/22		\$17,362,620.00	5.000%	\$434,065,50
Dote	Insper	Fiscal Year	Amounts	Outstanding	Rate	Interest	10/1/2022	Assured	6/30/23		\$17,362,620,00	5.000%	\$434,065.50
10/1/18	Assumd	6/30/15		\$7,490,780.00	5.000%	\$187,269.50	4/1/2023	Assured	6/30/23		\$17,362,620.00	5.000%	\$434,065.50
4/1/15	Assured	6/30/15		\$7,499,780.00	5.000%	\$187,269,50	10/1/2023	Assured	6/30/24		\$17,362,620,00	5.000%	\$434,065.50
10/1/15	Assured	6/30/16		\$7,490,780,00	5,000%	\$187,269.50	4/1/2024	Assured	6/30/24		\$17,362,620.00	5.000%	\$434,065.50
4/1/16	Assured	6/30/16	٠	\$7,490,780.00	5.000%	\$187,269.50	10/1/2024	Assured	6/30/25		\$17,362,620.00	5.000%	\$434,065.50
10/1/16	Assured	6/30/17		\$7,490,780.00	5.000%	\$187,269.50	4/1/2025	Assured	6/30/25	\$4,027,815.00	\$13,334,805,00	5.000%	\$434,065.50
4/1/17	Assured	6/30/17	- 1	57,490,780,00	5.000%	\$187,269.50	10/1/2025	Assured	6/30/26		\$13,334,805.00	5.000%	\$333,370.13
10/1/17	Assured	6/30/18		\$7,490,780.00	5.000%	\$187,269.50	4/1/3036	Assured	6/30/26	\$4,232,030,00	\$9,102,775.00	5,000%	\$333,370.13
4/1/18	Assured	6/30/18	à	\$7,490,780,00	5.000%	\$187,269.50	10/1/2026	Assured	6/30/27		\$9,102,775.00	5.000%	\$227,569.38
10/1/18	Assured	6/30/19		\$7,490,780,00	5.000%	\$187,269,50	4/1/2027	Assured	6/30/27	\$4,440,590.00	\$4,662,185,00	5,000%	\$227,569.38
4/1/19	Assured	6/30/19		\$7,490,780.00	5,000%	\$187,269.50	10/1/2027	Assured	6/30/28		\$4,662,185,00	5.000%	\$116,554.63
10/1/19	Assured	6/30/20	.00	\$7,490,780.00	5.000%	\$187,269.50	4/1/2028	Assured	6/30/28	\$4,662,185.00		5.000%	\$116,554.63
4/1/20	Assured	6/30/20		57,490,780.00	5.000%	\$187,269,50	Total			\$17,362,620.00			\$10,904,429.25
10/1/20	Assured	6/30/21		\$7,490,780,00	5,000%	\$187,269.50							
4/1/21	Assured	6/30/21		\$7,490,780.00	5,000%	\$187,269.50							
10/1/21	Assured	6/30/22		\$7,490,780.00	\$.0000%	\$187,269.50							
4/1/22	Assured	6/30/22		\$7,490,780,00	5,000%	\$187,269,50							
10/1/2022	Assured	6/30/23		\$7,490,780.00	5.000%	\$187,269.50							
4/1/2023	Assured	6/30/23	\$3,654,145	\$3,836,635.00	5,000%	\$187,269.50							
10/1/2023	Assured	6/30/24		\$3,836,635.00	\$,000%	\$95,915.88							
4/1/2024	Assured	6/30/34	\$3,836,635	×	5.000%	\$95,915.88	~~						
Toral	1967		67 400 780 00			27 583 575 58							

EXHIBIT B

FEE SCHEDULE



Schedule of Fees for Services as **ESCROW AGENT** For Settlement Escrow Agreement

Acceptance Fee The acceptance fee includes the administrative review of \$1,000.00 CTS01010A documents, initial set-up of the account, and other reasonably required services up

to and including the closing. This is a one-time, non-refundable fee, payable at

closing.

Escrow Agent Annual fee for the standard escrow agent services associated with CTS04460 the administration of the account. Administration fees are payable in advance.

\$5,000.00

At Cost

Direct Out of Pocket Expenses Reimbursement of expenses associated with the performance of our duties, including but not limited to publications, legal counsel

after the initial close, travel expenses and filing fees.

Extraordinary Services Extraordinary Services are duties or responsibilities of an unusual nature, including termination, but not provided for in the governing documents or otherwise set forth in this schedule. A reasonable charge will be assessed based on the nature of the services and the responsibility involved. At our option, these charges will be billed at a flat fee or at our hourly rate then in effect.

Account approval is subject to review and qualification. Fees are subject to change at our discretion and upon written notice. Fees paid in advance will not be prorated. The fees set forth above and any subsequent modifications thereof are part of your agreement. Finalization of the transaction constitutes agreement to the above fee schedule, including agreement to any subsequent changes upon proper written notice. In the event your transaction is not finalized, any related out-of-pocket expenses will be billed to you directly. Absent your written instructions to sweep or otherwise invest, all sums in your account will remain uninvested and no accrued interest or other compensation will be credited to the account. Payment of fees constitutes acceptance of the terms and conditions set forth.

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT:

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account.

For a non-individual person such as a business entity, a charity, a Trust or other legal entity we will ask for documentation to verify its formation and existence as a legal entity. We may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

Dated: July 21, 2014

Exhibit E

CONFIRMATION ORDER INSERT

UTGO Settlement Agreement - Insert for Confirmation Order

Findings of Fact and Conclusions of Law

A. After sufficient notice and opportunity for all parties to be heard, and after due deliberation, based on the Court's thorough review and full consideration of the UTGO Settlement Agreement and good and sufficient cause appearing therefor, the Court makes the following findings of fact and conclusions of law. Any finding of fact constitutes a finding of fact even if it is stated as a conclusion of law, and any conclusion of law constitutes a conclusion of law even if it is stated as a finding of fact. All findings of fact and conclusions of law announced by the Court on the record in connection with confirmation of the Plan or otherwise at the Confirmation Hearing are incorporated herein by reference. The findings and conclusions set forth herein and in the record of the Confirmation Hearing constitute the Court's findings of fact and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure, as made applicable herein by Bankruptcy Rules 7052 and 9014.

B. The UTGO Settlement described in the Plan and the UTGO Settlement Agreement are fair, equitable, reasonable, and in the best interests of the City and its creditors and residents.² The UTGO Settlement Agreement is the result of extensive arms' length negotiations among the City and the UTGO Bond Insurers – all of whom were represented by

The findings of fact and conclusions of law set forth herein and announced on the record during the Confirmation Hearing shall be construed in a manner consistent with each other so as to effect the purpose of each; provided, however, that if there is any direct conflict that cannot be reconciled, then, solely to the extent of such conflict, the provisions of this Confirmation Order shall govern and shall control and take precedence over any findings of fact or conclusions of law announced on the record at the Confirmation Hearing.

² Capitalized terms used herein but not defined shall have the meanings ascribed to them in the Plan or the UTGO Settlement Agreement, a copy of which is attached to the Plan as Exhibit

sophisticated counsel. The compromises and settlements embodied in the UTGO Settlement (a) resolve all disputes with respect to claims classified in Class 8 under the Plan and the issues raised by the UTGO Bond Insurers in the UTGO Litigation and (b) are, collectively, a key compromise upon which several provisions of the Plan rest. In the absence of such compromises and settlements, the City's emergence from chapter 9 would likely have been delayed by litigation and burdened with additional expenses. The UTGO Settlement and the UTGO Settlement Agreement: (a) were negotiated and entered into in good faith, (b) comport with policies and purposes of chapter 9, (c) are fair, equitable and reasonable; (d) are in the best interests of the City and its creditors and residents as they not only fully resolve the UTGO Litigation but also permit the City's assignees to receive value from the Assigned UTGO Bond Tax Proceeds as set forth in the Plan; (e) are within the range of reasonable results if the disputes resolved by the UTGO Settlement, including the Assured/NPFG Action and the Ambac Action as they relate to the UTGO Bonds, were instead litigated to a conclusion; (f) fall above the lowest point in the range of reasonableness; and (g) meet the standards for approval under sections 105(a) and 1123(b) of the Bankruptcy Code, Bankruptcy Rule 9019(a) and other applicable law.

- C. Without limiting any of the foregoing, the Court hereby finds that:
 - a. The Plan incorporates the UTGO Settlement Agreement, and the effectiveness of the Plan is expressly conditioned upon: (a) the Michigan Finance Authority board having approved the issuance of the MFA Bonds and such bonds having been issued; and (b) the City having obtained all governmental and Emergency Manager consents and approvals required to carry out the terms of the UTGO Settlement Agreement.

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- b. As of the Effective Date, the Plan represents a full, final and complete compromise, settlement, release and resolution of, among other matters, all disputes and pending or potential litigation (including any appeals), including, without limitation, the UTGO Litigation, regarding the allowability, amount, priority and treatment of the Unlimited Tax General Obligation Bond Claims. The treatment of Class 8 UTGO Claims under the Plan is a component of a settlement and compromise of the UTGO Litigation.
- c. Good and valuable consideration has been provided for all releases and exculpations granted pursuant to the UTGO Settlement Agreement, including, without limitation, the releases and exculpations granted pursuant to sections 6.1 and 6.2 of the UTGO Settlement Agreement.
 Such provisions are fair, equitable, reasonable and integral elements of the UTGO Settlement Agreement.
- d. The Court confirms that as of the Effective Date and pursuant to Emergency Manager Order No. __, the Municipal Obligation shall be secured, to the extent permitted by law, including without limitation section 12(1)(x) of Act 436, by a lien granted by the City on the UTGO Bond Tax Levy for so long as either the Municipal Obligation or the Stub UTGO Bonds are outstanding.
- e. As of the Effective Date, the UTGO Bond Tax Levy shall constitute "special revenues," as defined in section 902 of the Bankruptcy Code, and

- "pledged special revenues," as that term is used in section 922(d) of the Bankruptcy Code.
- f. As of the Effective Date, the MFA shall possess a valid and enforceable statutory fourth lien and trust on Distributable State Aid, as provided in section 15(2) of the Shared Credit Rating Act or as otherwise provided under applicable law.
 - As of the Effective Date, Holders of the MFA Bonds shall possess all of the MFA's rights and interest in the Municipal Obligation including all the rights and interest provided herein and under the UTGO Settlement Agreement, subject to the reservation by the MFA of rights to indemnification and to make all determinations and approvals and receive all notices accorded to it under the Municipal Obligation and related documents. Accordingly, the MFA Bonds will be payable from and secured by (i) payments made by the City on the Municipal Obligation and to the extent permitted by law, including without limitation section 12(1)(x) of Act 436, a lien on the portion of the UTGO Bond Tax Levy allocable to the Municipal Obligation, pledged by the City to secure the Municipal Obligation and (ii) a lien, made a statutory lien as provided by the Shared Credit Rating Act, on moneys in the funds and accounts established for the MFA Bonds under the authorizing resolution for such bonds, including payments pledged by the City and received and held by the MFA or its trustee for the MFA Bonds, which include, without

limitation, all payments of (x) the proceeds of the UTGO Bond Tax Levy and (y) Distributable State Aid.

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

- 1. The UTGO Settlement. Consistent with the findings herein, the UTGO Settlement and the UTGO Settlement Agreement, including without limitation all of the transactions contemplated, the liens granted, and the protections created therein, are APPROVED in their entirety as a good faith, fair, reasonable, and equitable compromise and settlement of all disputes with respect to claims classified in Class 8 under the Plan that is in the best interests of the City and its creditors and residents. The entry of this Confirmation Order constitutes approval of the UTGO Settlement Agreement pursuant to the Bankruptcy Rules, including Bankruptcy Rule 9019, the Bankruptcy Code, including section 1123, and Act 279, Public Acts of Michigan, 1909, as amended; Act 436, Public Acts of Michigan, 2012; Act 34, Public Acts of Michigan, 2001, as amended; and Act 80, Public Acts of Michigan, 1981, as amended. As provided in the Plan, on the Effective Date, the UTGO Settlement Agreement shall be binding on the City, Ambac, Assured and NPFG.
- 2. Approval of Exculpations and Releases. All exculpations and releases granted pursuant to the UTGO Settlement, including, without limitation, the releases and exculpations granted pursuant to sections 6.1 and 6.2 of the UTGO Settlement Agreement, are hereby approved in their entirety. The Court approves such settlements and releases on the grounds that good and valuable consideration has been provided therefor, and that such provisions are fair, equitable, reasonable, and integral elements of the UTGO Settlement Agreement.

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- 3. <u>Segregation of UTGO Bond Tax Levy</u>. The proceeds of the UTGO Bond Tax Levy collected by the City shall be segregated and transmitted to the Debt Millage Escrow Trustee under the Debt Millage Deposit Escrow Agreement, and the Debt Millage Escrow Trustee shall segregate and transmit the proceeds allocable to the Municipal Obligation to the Master Trustee in accordance with section 2.4(a) of the UTGO Settlement Agreement.
- 4. Annual Certification of Debt Millage Levy. Pursuant to the Section 2.7(b) of the UTGO Settlement Agreement, the City shall certify annually, not later than June 30 of each year, that it has imposed the debt millage levy as required by and in accordance with the terms of the UTGO Settlement Agreement.
- 5. Retention of Jurisdiction. Pursuant to section 945(a) of the Bankruptcy Code, the Court shall retain jurisdiction over the UTGO Settlement and the UTGO Settlement Agreement and any dispute arising from or related to the UTGO Settlement Agreement. For the avoidance of doubt and as the City has consented, the Court shall retain exclusive post-confirmation authority and power, to implement, interpret and enforce the UTGO Settlement Agreement and all Settlement-Related Documents, including, without limitation, all exhibits to the UTGO Settlement Agreement, the Restructured UTGO Bonds, the Municipal Obligation and the MFA Bonds. As the City has consented, the Court reserves all powers as are necessary or appropriate to enforce or to give effect to the Court's retained jurisdiction under the Plan and this Confirmation Order, including by way of injunction, as long as any of the Municipal Obligation, Stub UTGO Bonds or MFA Bonds are outstanding.

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